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THE FINANCIAL COMMUNITY AND THEIR PROSPECTS.

Of late our mercantile men, notwithstanding the depression of business, are allowing themselves to be governed by sanguine anticipations of improvement more freely than for some time past. Whether this general improvement in the tone of feeling is well founded or not, it rests upon a basis of facts, some of which are well worthy of examination.

Foremost among them is the approaching close of the session of Congress. Our mercantile men have been harassed for some months past by anxieties as to how far their engagements for the future might be compromised by discussions in Congress and by fiscal or monetary legislation at Washington. In a few weeks these anxieties will be ended for this year. Hence, if the course of business does not run more smoothly, it will be saved further disturbance from this particular cause.

The country craves rest from fiscal alarm and from the perpetual agitation of currency trouble. So many tax modifications and monetary reforms have been under discussion during the last year or two, that the pressure has cost the country an enormous sum, and its recovery from the effects of the panic has been greatly retarded. Lord Brougham, thirty years ago, denounced written Constitutions, because they fetter the omnipotent arm of legislation. Public opinion in this country does not confirm this argument. On the contrary, our people would be loth to give up one of the Articles of our Federal Constitution. Multitudes would be glad if to the existing restrictions imposed on legislation by that instrument, some safeguards could be added protecting the monetary standard and the volume of the currency from such rash and crude schemes of reform as those which have perplexed the country and embarrassed its commercial movements during several recent sessions of Congress.

It is a well-known condition, not only of industrial progress but of good government, that contracts should be protected and property secured. Hence the standard of the currency, by which we fulfil all contracts and measure all property, should be firm and steady. But this condition of currency stability must be protected. It imperatively demands that the monetary standard shall be guarded from legislative disturbance. In this indispensable need we find one of the strongest arguments in favor of a return to specie payments. With the resumption of the coin standard a complete change would result to the currency, for it would be removed beyond the reach of Congress. Until coin payments are restored, it is of course impossible to accomplish the liberation of the monetary standard and the isolation of the currency, either by an amendment to the Constitution or by any change in the organic laws of the country.

The experience of this country during the era of greenbacks abundantly demonstrates the wisdom of the constitutional obstacles to the issue of paper money. If those obstacles could be increased, we should gain many other advantages besides those to which reference has been made. No legislative safeguards have ever been devised which will render possible the deposit in the hands of a popular assembly of the unlimited power of issuing paper money. Mr. Wolowski, in his admirable treatise, *La Question des Banques*, demonstrates this. He shows that while the coining of money is a function of government, and the issue of paper substitutes for money may demand the supervision and control of legislation, still, even, with the guarantee of convertibility into coin

on demand, notes intended to circulate as money cannot be issued with safety, except by banks. Mr. George S. Coe, the President of the American Exchange Bank in this city, supported this view in a very able argument before the Congressional Committee of Enquiry on the Panic last year. This question of legislative interference with the currency is commanding more attention every year.

In the next place, our industrial community are looking forward to an early revival of business because of the rapid accumulation of capital which has been going on since the panic of 1873. That catastrophe overtook the mercantile classes in consequence of no commercial disasters. It was neither brought on, nor made worse, by any previous overtrading and expansion of credit such as were so fatal in 1837 and in 1857. On the contrary, the mercantile community were in better credit at the outbreak of the Jay Cooke panic than in any previous crisis which has ever occurred in this country. The fact is that our merchants had been kept prudent by the very causes which culminated in the final explosion of September, 1873. The money market was monopolized by the great railroad interest. Like Goliath, these champions drove all competitors from the field; and when the end came it was found that our merchants owed little because they had been able to borrow little, so that conservative habits of business had been forced upon them. This fact, which we pointed out at the time, must not be undervalued in our attempts to forecast the future, and its influence will be enhanced by the economies which are so conspicuous among all classes of the people, for it is obvious that the accumulation of wealth must have been going on with much more rapidity than during the extravagant profusion of former years.

After the panic of 1847 in England, Mr. James Wilson estimated the annual progress of wealth in England at 325 millions of dollars. Twenty years later Mr. William Newmarch set it down at 650 millions of dollars. It is now supposed to be 850 millions or more. The payment of the French indemnity, with so much of apparent ease, shows that the annual savings of France must be almost as large as those of Great Britain. In Germany there is no trustworthy estimate on this subject, nor have we any very complete data for this country. But our best authorities are of the opinion that the growth of the United States in wealth is under-estimated, from the fact that our annual increase takes chiefly the form of fixed capital, while that of England, of France, of Germany, and of most older countries, assumes chiefly the form of floating capital. Hence it happens that notwithstanding our enormous increase of wealth, we are relatively so poor in available money, so narrow in our supplies of loanable capital. Now, the point to which we here call attention, is that for many months past our floating capital has been increasing, and that by a law which never fails, that capital must soon give an impulse to the wheels of industry, and make itself visible in the revival of business.

Without discussing the other popular reasons, which are so frequently cited, for expecting a revival of business, we freely admit that there is considerable force in those we have referred to; for, it is an elementary principle of economic science that if any country is accumulating wealth, adding to the supplies of its money market and practising general economy, the activity of business and the growth of industry may be surely expected if the monetary standard be stable and the financial system free from disturbance.

THE OPERATION OF THE FINANCE BILL.

Two important questions have been raised as to the practical working of the Act of 14th January repealing the limit of the National Bank circulation. First, how much new circulation is likely to be asked for by the banks under the free banking privilege? And, secondly, is the provision of the law about to be immediately put in force for the withdrawal of the prescribed equivalent of greenbacks for any such new issues of bank notes? Both these points have been warmly disputed. They are also of general interest, because of the light they throw upon the forces which the bill is capable of letting loose to inflate the currency and to put up the price of gold.

We have now an official answer to both these questions from the Comptroller of the Currency. That officer reports that he has received forty-three applications from new banks wishing to organize under the new law, the aggregate capital being \$4,925,000. Besides these new competitors for the privilege of issuing notes, the Comptroller reports that a number of old banks have given notice to increase their capital stock so as to obtain an additional amount of circulation. The new capital thus reported amounts to \$3,109,200. The total circulation so far asked for by the old banks and by the new, amounts to \$10,229,000, and of the whole sum, \$1,080,700 of notes have been already issued.

At first sight it would appear that the applications for new notes are much in excess of anticipation, but the Comptroller explains that the circulation issued has been chiefly for banks which were forming before the passage of the new law. In view of this statement the applications for new bank notes are not very large, and although ten millions of notes have been asked for, the actual issue is contingent on the capital being paid up to the amount of 12 millions. But we find that of the needful 12 millions of capital only \$2,997,870 have as yet been paid up, so that nearly three-fourths of the proposed capital has yet to be provided.

As to the second question, it admits of an easy answer. The law of 14th January positively requires that for every \$100 of bank notes issued under its authority, greenbacks shall be withdrawn to the amount of \$80. This cancellation of greenbacks is so plainly set down in the act, that there is no room for doubt. Accordingly an order to that effect has been issued at the Treasury. The Comptroller of the Currency is to report to the Secretary, on the first day of every month, the amount of additional bank notes issued. Immediately after this notice 80 per cent of the sum will be subtracted from the legal-tender circulation. Of course, the withdrawn greenbacks will be held in the Treasury, subject to the future legislation of Congress. For all practical purposes, however, the legal tenders thus taken out of the channels of the currency will be as completely cancelled as if there were no future legislation needed for their final extinction. Such are the main facts of the Comptroller's semi-official statement, as published in the despatches of the Associated Press yesterday. They seem to suggest two or three plain deductions. First, it is evident that much misapprehension has prevailed both among the advocates of free banking and their opponents as to the demand for new banks. A few months ago any National bank that wished to give up its privilege of issuing notes could sell its right for a handsome price. Four to six per cent on the amount of currency surrendered was so frequently and so easily exacted, that the opinion began to force itself upon the public mind that there was a great scarcity of banks, and that more bank

circulation ought to be authorized. The free-banking agitators skilfully fostered these opinions, and argued that the business of the country was depressed and paralyzed by the want of bank facilities, and that trade would immediately revive if the restriction on bank issues could only be removed. An expansion of industry, a revival of credit, a wholesome restoration of confidence could thus, they supposed, be immediately commanded. On the other side, it was said by the advocates of a sound currency that bank notes, being a qualified legal tender, could not be authorized beyond their present limit without the privilege being immediately accepted and used by a multitude of banks throughout the country, who would eagerly rush into the business—flooding the country with a mischievous influx of new paper money.

Neither of these views appears to be confirmed by the facts set forth in Mr. Knox's report. For many months past the projectors of new banks have been agitating for permission to organize the institutions which they declared to be so much needed throughout the country; and yet, although they have for a considerable time enjoyed the privilege of issuing new notes without restriction, they have been able to present applications for less than 20 millions of capital, of which only 3 millions are paid up.

Secondly, it is quite as impossible now as it was before the passage of the bill to determine whether it will turn out to be a measure of inflation or not. By inflation we mean an increase in the volume of circulating money. This is the primary meaning of the term as commonly used. The bill before us will either cause the organization of a considerable body of new banks, or it will not. If the applications for new banks continue small and insignificant, it is evident that the influence of the new bill on the circulation will be imperceptible and unworthy of notice. If, however, we take the other hypothesis, and suppose an active disposition to create banks, and to issue the newly authorized circulation, it is easy to see that under the rule of the Department the issue of every five millions of bank notes will be accompanied by the instant withdrawal of four millions of greenbacks. Besides this, the banks will have to keep up their deposit of at least five per cent in the Treasury, and if the redemption mechanism is kept in vigorous operation, a large amount of notes will be *in transitu* from the Treasury to the 2,000 National banks in all parts of the country. Several different estimates have been made for us by men of great experience, and they all agree that the active circulation of the paper money under the new law cannot exceed ten per cent of the amount of the new bank notes issued. Some estimates, indeed, place the inflation at five per cent. On the whole, if twenty millions of new notes were to be issued this year, the aggregate inflation would amount to one or two millions. If these estimates are to be relied on, the addition of 20 millions of new National bank notes, under the law of January 14, would not inflate the currency more than the direct issue of one or two millions of greenbacks.

Thirdly, there does not appear to be much force in the argument that the new law, by inflating the currency, has caused the late advance in gold. It is true that the bill may have had a moral influence, and that the perturbation of the currency, which is feared by the public, as a possible contingency in the nearer or more remote future, may be set down among the causes of the trouble in gold and foreign exchange. It is difficult, however, to estimate the extent to which this fear has operated upon the market. What appears to be proved is, that the bill, if, as is alleged, it have aided the upward movement of gold, is accomplishing this purpose in some other way than by a direct inflation of the currency.

RAILROAD DEFAULTS.

In January, 1874, there was published in the CHRONICLE a list of all railroads which were then in default for interest on their funded debt, the total number of roads being 80, and the whole amount of bonds on which interest had been passed, \$386,403,668. In the CHRONICLE of October 10, 1874, a new and revised statement made the number of roads at that time 108, and the whole amount of bonds \$497,807,660. It was then stated that a large number of those included in the table had already funded the greater part of their coupons and had an adjustment of their affairs well assured. Also, that many of the defaults occurred long prior to September, 1873, and some of them as much as three and four years ago. An analysis showed that out of the 108 companies, 34 had passed their interest several months, at least, before the panic came, and these had bonds amounting to \$144,807,000 out of the whole \$497,807,660, or about 30 per cent of the total amount.

The largest amount of railroad bonds in default at any one time was probably reached about July or August, 1874. That is, the actual amount of bonds outstanding with interest overdue, unpaid and unfunded probably reached a maximum about that time. Only a few defaults were made subsequently, and the funding of coupons on the one hand, and foreclosure of some roads on the other, continually reduced the amount.

Instead of presenting a new and revised list of bonds in default in our *Financial Review*, January, 1875, doing possible injustice to such companies as have most of their coupons funded, it seemed better to take a review of all roads which had been in default at any time since January 1, 1874, classified according to their present condition, so far as known, and accompanied by a statement of those foreclosed during the year 1874. Thus, by the tables of the *Review*, revised to date, we find that the total amount of bonds in default at any time since Jan., 1874, has been \$567,028,639, and the number of companies in default was 122.

The progress made toward settlements has in many cases been rapid and satisfactory; bondholders have been liberal, and the managers presenting a fair proposition for funding, it has generally been accepted. This condition of affairs, however, was more noticeable in the early part of 1874, and afterward it was observed that bondholders were less inclined to compromise easily. This difference in the feeling of bondholders probably arose from the difficulties which had been experienced by first mortgage men, in the case of several roads, in procuring a satisfactory recognition of their priority of lien above other creditors. At present, according to the best information obtainable, litigation is in progress on forty-nine roads; on twenty-six a funding arrangement or other amicable settlement is pending; thirty-five remain without any active proceedings or their affairs are unknown; and twelve roads were sold in foreclosure during the year 1874. One company, the Atlantic Mississippi & Ohio, has resumed the payment of full interest on its bonds, having funded one coupon only.

In regard to mortgage foreclosures, it is an error to suppose that foreclosure is always the best means of securing to first mortgage men their rights. On the contrary, great damage is apt to be done to the traffic of a road by such proceedings and the changes incident thereto; and where bondholders are fully convinced of the integrity and ability of the present managers, and are not obliged to sacrifice any of their security, it is frequently best to accept a fair proposition for funding, and leave the road in the hands of its old managers until a fair trial of its earning capacity can be made. It is safe to advise the avoiding of litigation, if possible; and wherever funding arrangements are reasonably fair, their acceptance will generally pay better than foreclosure.

There is one matter in regard to railroads in the hands of receivers which should be closely scrutinized by bondholders: we refer to the issuing of "receivers' certificates" or bonds, under an order of the court, as these take precedence even of first mortgage bonds. The principle of law on which this extraordinary priority is granted is, that the means raised by receiver's obligations are for the preservation of the property itself, and consequently for the benefit of the bondholders. It is obvious, however, that the issue of such bonds or certificates should be carefully looked into by bondholders, and sharp inquiry made whether they are issued in due legal form and for supplies actually obtained and used on the road. Their proceeds should not go to pay a floating debt creditor for materials furnished before the receiver's appointment.

The following companies are involved in litigation of some character, either suits for foreclosure or other suits, on the decision of which their position largely depends. Several of them

[February 20, 1875.]

are now noticed for sale in foreclosure, and many are in the hands of receivers:

**COMPANIES INVOLVED IN LITIGATION, EITHER FORECLOSURE PROCEEDINGS
OTHERWISE, OR IN HANDS OF RECEIVERS.**

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	Date of first default.
Alabama & Chattanooga— 1st mortgage, gold, guaranteed by Alabama..	\$5,220,000	8 g.	July, 1872
Receiver's certificates.....	1,200,000	8	
Atlanta & Richmond Air-Line— 1st mortgage.....	4,248,000	8	Jan., 1872
Atlanta & Great Western— 1st mortgage.....	14,414,977	7 g.	July, 1872
2d mortgage.....	10,173,679	7 g.	Sept., 1872
Other bonds (including leased line rentals).....	10,500,000	7	Jan., 1872
Boston Hartford & Erie— Berdell mortgage (\$5,000,000 guaranteed).....	20,000,000	7	July, 1869
Burlington & Southwestern— 1st mortgage, coupon or registered.....	2,100,000	8	Nov., 1872
Californian & Vincennes— 1st mortgage, gold.....	3,500,000	7 g.	April, 1872
California Pacific— Extension mortgage.....	3,500,000	....	July, 1872
Income bonds.....	1,000,000	....
Central of Iowa— 1st mortgage, gold, coupon.....	3,700,000	7 g.	July, 1872
2d mortgage, gold.....	925,000	7 g.	April, 1872
Chester & Tamaqua (I.I.)— 1st mortgage, gold.....	660,000	7 g.	1872
Chicago Clinton & Dubuque— 1st mortgage.....	1,500,000	8	Dec., 1872
Chicago Dubuque & Minnesota— 1st mortgage.....	3,325,000	8	Dec., 1872
Columbus Chicago & Indiana Central— 2d mortgage.....	3,692,000	7	Aug., 1872
Davenport & St. Paul— 1st mortgage, gold.....	3,140,000	7 g.	Jan., 1872
*Detroit Hillydale & Indiana— 1st mortgage.....	1,170,000	8	June, 1872
2d mortgage.....	300,000	8	July, 1872
Dutchess & Columbia— 1st mortgage.....	2,500,000	7	July, 1872
Danville Urb. Bloom'ton & Pekin (I. B. & W.)— 1st mortgage.....	2,000,000	7 g.	Oct. 1872
Fort Wayne Muncie & Cincinnati— 1st mortgage, gold.....	1,800,000	7	Oct., 1872
2d mortgage.....	500,000	8	Oct., 1872
Gilmanton Union & Springfield— 1st mortgage, gold.....	2,000,000	7 g.	Mch., 1872
2d mortgage, gold.....	1,000,000	8 g.	Jan., 1872
Indiana & Illinois Central— 1st mortgage.....	2,000,000	7	July, 1872
Jacksonville Pensacola & Mobile— 1st mortgage to the State of Florida.....	1,955,000	7 g.	Jan., 1872
Lake Erie & Louisville— 1st and 2d mortgages.....	4,000,000	8	July, 1872
*Lake Shore & Tuscarawas Valley— 1st mortgage.....	890,000	7	1874
2d mortgage.....	3,000,000	7	Sept., 1872
Leavenworth Lawrence & Galveston— 1st mortgage land grant, convertible.....	876,000	7	May, 1872
Kansas City & Santa Fe 1st mortgage, guar.....	5,000,000	10	July, 1872
Southern Kansas 1st mortgage.....	720,000	10	Nov., 1872
Logansport Crawfordsville & Southwestern— 1st mortgage, gold.....	160,000	8	
2d mortgage.....	1,500,000	8 g.	Nov., 1872
Louisville Cincinnati & Lexington— Various bonds.....	500,000	8	Jan., 1872
Louisville New Albany & St. Louis— 1st mortgage.....	4,055,000	6, 7, 8	Jan., 1872
Macon & Brunswick— 1st mortgage State endorsed bonds.....	780,000	7 g.	1872
2d mortgage.....	2,550,000	7	1873
Equipment bonds.....	1,100,000	7	Oct., 1872
Maysville & Lexington— 1st mortgage.....	150,000	7	Oct., 1872
Michigan Lake Shore— 1st mortgage.....	500,000	7	July, 1872
Missouri Kansas & Texas— 1st mortgage on road and land.....	880,000	8	Jan., 1872
1st mortgage, gold, Tebo & Neo.....	3,290,000	6 g.	Jan., 1872
Consolidated mortgage.....	350,000	7 g.	Dec., 1872
Monticello & Port Jervis— New Jersey Southern— 1st mortgage.....	13,504,490	7 g.	Feb., 1872
2d mortgage.....	500,000	7 g.	April, 1872
New York Kingston & Syracuse— 1st mortgage.....	2,120,000	7	Nov., 1872
Northern Pacific— 1st mortgage land grant.....	2,250,000	7 g.	Jan., 1872
Oil Creek & Allegheny River— Consolidated mortgage.....	30,000,000	7-90	Jan., 1872
Peoria & Rock Island— 1st mortgage.....	1,100,000	7	May, 1872
Plymouth Kankakee & Pacific— 1st mortgage.....	1,500,000	7 g.	Aug., 1872
Poughkeepsie & Eastern— 1st mortgage.....	250,000	7	1872
Rockford Rock Island & St. Louis— 1st mortgage, gold.....	500,000	7	Jan., 1872
St. Joseph & Denver City— 1st mortgage, gold, Eastern Division.....	9,000,000	7 g.	Feb., 1872
1st mortgage, Western Division, land grant.....	1,500,000	8 g.	Feb., 1872
St. Louis Lawrence & Denver— 1st mortgage, gold.....	5,500,000	8 g.	Feb., 1872
St. Paul & Pacific— 1st mortgage, Western or main line.....	1,020,000	6 g.	April, 1872
2d do do do land grant.....	3,000,000	7 g.	May, 1872
2d mortgage and land grant.....	6,000,000	7 g.	Nov., 1872
Branch 1st mortgage.....	1,200,000	7 g.	Dec., 1872
2d mortgage on 80 miles and Ist 307, 200 A.....	130,000	8	Sept., 1872
1st mortgage, St. Paul & Pacific.....	1,200,000	7	June, 1872
Savannah & Charleston— Various issues.....	15,000,000	7 g.	.....
Selma Rome & Dalton— Road in Georgia sold. See below.	1,100,000	6&7	Mch., 1872
Syracuse Northern— 1st and 2d mortgages.....	1,100,000	7	Jan., 1872
Southern Minnesota— 1st mortgage land grant, 1,792,000 acres {	3,340,000	8	April, 1872
2d mortgage }.....	1,252,000	7	July, 1872

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Stockton & Copperopolis— 1st mortgage gold.....	1,000,000	8	July, 1874
Toledo Peoria & Warsaw— Various issues.....	9,150,000	7	Dec., 1873
Walkill Valley— 1st mortgage.....	700,000	7	April, 1874
Total.....	239,336,656		

The following table gives a list of those companies which have already funded their coupons or have an amicable settlement of their affairs in progress. If there are suits pending against any of them, they are of an unimportant character, or have not progressed far enough to indicate that the litigation will be continued:
COMPANIES ALREADY FUNDED OR NOW SETTLING WITH BONDHOLDERS WITHOUT LITIGATION.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	DATE OF FIRST DEFAULT.
Atchison & Nebraska— 1st mortgage.....	\$3,750,000	8	Sept., 1873
Atlantic Mississippi & Ohio— Old bonds.....	4,900,000	Vari's.	Jan. 1, 1874
Atlantic & Pacific— 1st mortgage A. & P. land grant.....	3,000,000	6 g.	Jan., 1874
2d mortgage A. & P.....	3,000,000	6 g.	May, 1874
Interest scrip.....	1,718,000	6 g.	Jan., 1874
Burlington Cedar Rapids & Minnesota— 1st mortgage, gold, sinking fund.....	5,400,000	7 g.	Nov., 1873
1st mortgage, gold, Milwaukee Division.....	2,300,000	7 g.	Feb., 1874
Income and equipment.....			
Canada Southern— 1st mortgage.....	9,000,000	7 g.	Jan., 1874
Cairo & St. Louis— 1st mortgage.....	2,500,000	7	Oct., 1873
Atchison To. & Santa Fe— 1st mortgage.....	7,049,500	7 g.	Jan., 1874
Wichita & S. W. Ist, guar.....	412,000	7 g.	Jan., 1874
Chesapeake & Ohio— 1st mortgage, sinking fund, gold.....	12,364,900	6 g.	Nov., 1873
Other bonds, various issues.....	7,012,557	7	Jan., 1874
Chicago & Canada Southern— 1st mortgage, gold, for \$8,000,000.....	2,000,000	7 g.	Oct., 1873
Chicago Danville & Vincennes— 1st mortgage, main line.....	2,500,000	7 g.	Oct., 1873
1st mortgage, Indiana extension.....	592,000	7 g.	Oct., 1873
Chicago & Michigan Lake Shore— 1st mortgage.....	8,500,000	8	July, 1873
1st mortgage.....	1,350,000	8	Nov., 1873
1st mortgage, on branch.....	1,300,000	8	Sept., 1873
Detroit Eel River & Illinois— 1st mortgage.....	1,826,000	8	Jan., 1874
Fort Wayne Jackson & Saginaw— 1st mortgage.....	1,500,000	8	Jan., 1874
2d mortgage.....	500,000	8	April, 1874
Frederick & Pennsylvania— 1st mortgage.....	250,000	6 g.	Oct., 1873
Indianapolis Bloomington & Western— 1st mortgage, gold.....	3,000,000	7 g.	Oct., 1874
2d mortgage.....	1,500,000	8	July, 1874
Extension.....	5,000,000	7 g.	July, 1874
Kansas City St. Joseph & Council Bluffs— 1st Joseph & Council Bluffs RR, 1st mort do, 2d do, conv.....	1,400,000	10	Sept., 1873
Kan. City St. Jo. & Council Bluffs, con. mort.	525,000	8	Dec., 1873
New consolidated mortgage.....	687,500	8	Sept., 1873
1st mortgage C. B. & St. J.	947,000	8	Aug., 1873
500,000	7	Jan., 1874	
*Kansas Pacific— 1st mortgage land grant, 3,000,000 acres.....	6,455,000	7 g.	Nov., 1873
1st mortgage, from 140 miles.....	4,063,000	10	Dec., 1873
1st mortgage, coupon (Leavenworth Branch).....	600,000	7	Nov., 1873
Land bonds on 2,000,000 acres.....	1,821,250	7 g.	Jan., 1874
Other issues.....	8,261,000	6 & 7	Feb., 1874
Port Huron & Lake Mich. (now Chic. & Lake H.)— 1st mortgage, traffic guaranteed.....	1,800,000	7	Nov., 1873
Missouri River Fort Scott & Gulf— 1st mortgage land grant.....	5,000,000	10	Jan., 1874
2d mortgage, gold.....	2,000,000	10	Oct., 1873
Lake Superior & Mississippi— 1st mortgage land grant.....	4,500,000	7 g.	Jan., 1874
New Jersey Midland— 1st and 2d mortgages.....	4,500,000	7 g. & 7	Jan., 1874
Oregon & California— 1st mortgage.....	10,500,000	7 g.	Oct., 1873
Savannah & Memphis— 1st mortgage (endorsed by Alabama).....	1,950,000	8 g.	Nov., 1873
Sheboygan & Fon-du-lac— 1st mortgage.....	750,000	7	June, 1873
1st mortgage, extension.....	694,000	8	April, 1873
Toledo Detroit & Canada Southern— 1st mortgage.....	1,500,000	7	Jan., 1874
Union Pacific, Central Branch— 1st mortgage, gold.....	1,600,000	6 g.	Nov., 1873
Total.....	164,945,107		

* Coupons nearly all funded, but a suit lately commenced in St. Louis. It is not known yet whether this will amount to anything.

The companies given below as remaining in *statu quo* are those in which no litigation has been commenced and no funding proposition made, so far as known. The list embraces several old roads in default long prior to the panic, and some of them in the hands of trustees, and also the Wisconsin companies which defaulted on the first of January, 1875, and the Toledo Wabash & Western on the first of February:

COMPANIES REMAINING IN *statu quo*, OR CONCERNING WHOSE AFFAIRS NO LATE INFORMATION HAS BEEN RECEIVED.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Alabama Central—			
1st mortgage.....	1,600,000	8	Jan., 1872
Arkansas Central—			
1st mortgage, gold.....	720,000	8 g.	Jan., 1874
Brunswick & Albany.....			
1st mortgage, gold, endorsed.....	500,000	6 g.	1872
2d mortgage, gold, not endorsed.....	350,000	7 g.	1872
Chicago & Southwestern—			
1st mortgage, gold, not guaranteed.....	1,000,000	7 g.	June, 1873
Cleveland Main, Vernon & Del—			
1st mortgage, gold.....	2,300,000	7 g.	July, 1874
Detroit & Milwaukee—			
1st mortgage.....	2,500,000	7	Nov., 1873
2d mortgage.....	1,600,000	8	Nov., 1873

NAME AND DESCRIPTION.

Amount of Bonds.

Rate per cent.

Date of first default.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Detroit & Milwaukee— 2d mortgage, funded coupons	377,000	7	Nov., 1873
1st funded coupons	628,525	7	Jan., 1874
Bonds of January 1866	1,665,351	6 & 7	Jan., 1874
2d mortgage (D. & P.)	93,000	7	Jan., 1874
Other issues small	100,000		1874
International & Great Northern— Convertible mortgage	3,150,000	8	Aug., 1874
Jersey City & Albany— 1st mortgage, Rockland Central	250,000	7	Nov., 1873
1st mortgage, Ridgefield Park	250,000	7	Nov., 1873
Mississippi Ouchita & Red River— 1st mortgage, gold	500,000	7 g.	
Kent County— 1st mortgage	400,000	6	Jan., 1874
Little Rock Pine Bluffs & New Orleans— 1st mortgage	750,000	7 g.	1872
Louisville Paducah & Southwestern— 1st mortgage (Elizabethtown & P.)	3,000,000	8	Sept., 1874
Memphis & Little Rock— 1st mortgage, land grant	1,300,000	8	Nov., 1872
2d mortgage	1,000,000		
Milwaukee Lake Shore & Western— 1st mortgage, gold	3,500,000	7 g.	Dec., 1873
Milwaukee & Northern— 1st mortgage	1,625,000	8	Jan., 1875
Mobile & Alabama Grand Trunk— 1st mortgage, endorsed	880,000	8 g.	July, 1872
Montgomery & Eufaula— 1st mortgage, endorsed by Alabama	1,040,000	8 g.	March, 1873
1st mortgage, not endorsed	330,000	8	Jan., 1873
New Haven Middletown & Willimantic— 1st mortgage	3,000,000	7 f.	Nov., 1872
New Orleans Mobile & Texas— 1st mortgage (East Div.)	880,000	7	Jan., 1872
New York & Oswego Midland— 1st mortgage	6,000,000	8	Jan., 1873
2d mortgage	8,000,000	7 g.	Jan., 1874
2d mortgage	4,000,000	7	Nov., 1873
3d mortgage or equipment bonds	3,800,000	7	Nov., 1873
Western extension	2,425,000	7	
Petersburg— Bonds	840,000	8	July, 1874
Philadelphia & Baltimore Central— 1st mortgage Pa.	800,000	7	
2d mortgage Pa.	400,000	7	
1st mortgage Md.	300,000	6	
Pittsburg Washington & Baltimore— 1st mortgage and Turtle Creek	4,400,000	6 & 7	July, 1874
2d mortgage to Baltimore City	2,937,000	6 g.	July, 1873
Port Royal— 1st mortgage not guaranteed	1,500,000	7 g.	Nov., 1873
St. Louis & Southeastern— 1st mortgage, gold, convertible	3,250,000	7 g.	Nov., 1873
Evansville Henderson & Nashville, 1st mortg.	1,000,000	7	Jan., 1874
Consolidated mortgage, gold	2,000,000	7 g.	Feb., 1874
Selma & Gulf— 1st mortgage (guaranteed by Alabama)	640,000	8	April, 1872
Selma Marion & Memphis— 1st mortgage (endorsed by Alabama)	809,000	8	March, 1872
Texas & Pacific— Land grant bonds (not sold to the public)	10,000,000		
Toledo Wabash & Western— Various bonds (interest due in Feb.)	14,000,000		Feb., 1875
Vermont Central— 1st mortgage	3,000,000	7	Nov., 1872
4d mortgage	1,500,000	7	June, 1868
Western Alabama— Bonds not guaranteed	1,350,000	8	April, 1873
Wilmington & Reading— 2d mortgage	1,750,000	7	Jan., 1874
Wilmington & Western (Del.)— 1st mortgage	500,000	7	Oct., 1873
West Wisconsin— 1st mortgage	3,900,000	7	Jan., 1875
1st mortgage (Southern extension)	640,000	7	Jan., 1875
Total	114,457,876		

The roads actually sold out under foreclosure of mortgages in 1874 were only twelve. The Alabama & Chattanooga was offered for sale, but failed to bring the minimum price named by the Court.

ROADS SOLD IN FORECLOSURE DURING 1874.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Cayuga Lake— 1st mortgage	800,000	7 g.	Jan., 1874
2d mortgage	400,000	7	
Des Moines Valley— 1st mortgage, Keokuk to Des Moines	2,310,000	8	Oct., 1871
1st mortgage on 85 miles and 466,000 acres	4,690,000	8	Oct., 1871
Little Rock & Fort Smith— 1st mortgage, gold	3,500,000	6 g.	1872
Land grant sinking fund bonds	3,780,000	7	1872
Mobile & Montgomery— 1st mortgage, gold, endorsed by Alabama	2,500,000	8 g.	May, 1873
2d mortgage, not endorsed	1,000,000	8	
Montclair of New Jersey— 1st mortgage, gold, guar.	1,800,000	7 g.	Sept., 1873
2d mortgage	1,500,000	7	July, 1873
Income bonds	888,000	7	
*New Orleans Mobile & Texas— 1st mortgage bonds, West Mississippi R.	6,350,000	8	Jan., 1873
St. Louis & St. Joseph— 1st mortgage, gold	1,000,000	6 g.	May, 1873
*Selma Rome & Dalton (64 miles in Georgia)— Receiver's certificates		8	
1st mortgage	4,000,000	7	1871
2d mortgage (Alabama & Tennessee River)	241,000	8	1871
General mortgage	5,000,000	7	Oct., 1871
Equipment bonds	230,000	10	1871
South Side of Long Island— 2d and extension mortgages	2,500,000	7	Oct., 1873
Springfield & Illinois S. E.— 1st mortgage, gold	3,400,000	7 g.	Aug., 1873
2d mortgage, gold	1,000,000	7 g.	Aug., 1873
Sullivan & Erie— 1st mortgage, convertible	1,000,000	7	May, 1873
Sunbury & Lewiston	1,200,000	7	Oct., 1872
Total	48,989,000		

*This was the part of the road west of Mississippi River.

†The 64 miles of this road in Georgia was sold, and the 27 miles in Alabama will probably be sold in the Spring of 1875.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JANUARY 29.

EXCHANGE ON LONDON.

ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.14% @ 11.15%	Jan. 29.	short.	11.73
Antwerp	3 months	25.46 @ 25.45	"	...	25.14
Hamburg	"	20.66 @ 20.71	"	3 mos.	20.30
Paris	short.	25.12% @ 25.22%	"	short.	25.16
Paris	3 months	25.42% @ 25.47%	Jan. 29.	3 mos.	11.10
Vienna	"	11.35 @ 11.40	"	...	20.45
Berlin	"	20.67 @ 20.71	"	...	20.45
Frankfort	"	20.66 @ 20.72	"	...	33%
St. Petersburg	"	32% @ 32%	"	...	...
Cadiz	"	48% @ 48%	"	...	...
Lisbon	90 days.	52% @ 52%	"	...	...
Milan	3 months	28.12% @ 28.17%	"	...	...
Genoa	"	28.12% @ 28.17%	"	...	...
Naples	"	28.12% @ 28.17%	"	...	...
New York	"	"	Jan. 29.	60 days.	\$1.87
Rio de Janeiro	"	"	Dec. 23.	90 days.	26%
Bahia	"	"		...	...
Buenos Ayres	"	"		...	...
Valparaiso	"	"		...	...
Vernambuco	"	"		...	...
Montevideo	"	"		...	...
Bogotá	60 days.	1s. 10 1/2 d.	Jan. 28.	6 mos.	1s. 10 1/2 d.
Calcutta	"	1s. 10 1/2 d.	Jan. 28.	...	1s. 10 1/2 d.
Hong Kong	"	4s. 0 1/2 d.	Jan. 28.	...	4s. 0 1/2 d.
Shanghai	"	5s. 0 1/2 d.	Jan. 28.	...	5s. 0 1/2 d.
Penang	"	"		...	...
Singapore	"	4s. 0 1/2 d.		...	...
Alexandria	"	"	Jan. 27.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Jan. 30, 1875.

Owing to the limited discount business in progress, and to the abundance of the supply of floating capital, the directors of the Bank of England, in order to secure a larger share of the business doing, have further reduced their rates of discount, and the minimum quotation is now 3 per cent. During the present month, therefore, a reduction from 6 to 3 per cent has taken place. It was thought by some that the directors would delay making a change, owing to the revived and extensive demand for gold for export, but as there has been a considerable return of coin from provincial circulation, the opinion seems to have preponderated in the Bank parlor that their position could not be impaired by making a reduction to 3 per cent. When it is perceived that the proportion of reserve to liabilities at the Bank is now at the high point of 50 per cent; that on Wednesday many of the joint-stock banks and discount houses had determined to reduce their rates of interest for deposits, in order to prevent money coming to them, which they would be unable to employ; and, moreover, that trade is so slack, with but little prospect of improvement, it is difficult to see how the Bank could come to any other conclusion. If the demand for gold should again assume such proportions as to necessitate another rapid advance in the price of money, the Bank will no doubt be blamed for having reduced their rates so quickly and to so low a point; but no legislation can correct the anomalies produced by the late war, and as we are the central money market of the world, we must pay the penalty of constant fluctuations in the rates of discount, until the Bank of France has released a portion of its huge supply of £53,000,000 in gold, and until Germany has procured sufficient to allow of a harmonious working of her new coinage. When France has returned to specie payments, and Germany ceases to be a buyer of gold, it is quite probable that we shall find that the supplies of unemployed money are unprecedentedly great, for there has been a great fall in the prices of nearly every commodity during the last two years, the result of which is that the trade of the world can be conducted with a very greatly diminished capital. It is to be hoped that when strikes have ceased to have a prejudicial effect upon our trade, and when the anomalies existing in the money market have been removed, traders will not rush into rash speculation. This is what one might fear after the restraints of the last two years, but as there are still formidable difficulties in existence between employers and employed, especially in the South Wales coal trade, it is premature at present to enjoy any sanguine expectations about the future.

Since the reduction in the Bank rate to 3 per cent, there has been rather a better demand for money; but in the open market the rates of discount are still below those current at the Bank. It is not to be expected, however, that there will be so great a discrepancy as has so frequently existed of late between the official and open market rates of discount. The supply of money is very large, and quotations are as follows:

Bank rate.....	4	Percent.
Open-market rates:		
30 and 60 days' bills.....	2 1/2 @ 2 1/2	Percent.
4 and 6 months' trade bills. 3	2 1/2 @ 2 1/2	Percent.
3 months' bills.....	2 1/2 @ 2 1/2	Percent.

Liverpool Produce Market.—The only change to note in this market is a decline of 1s. 3d. in tallow.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...	9	5	5	5	5	5
" fine.....	17	0	17	0	17	0
Petroleum (refined)...	9½	9½	9½	9½	9½	9½
" (spirits)....	9	9	9	9	9	9
Tallow (American)...	41	6	41	0	40	6
Cloverseed (Am. red)...	37	0	37	0	37	0
Spirits turpentine....	26	0	26	0	26	0

London Produce and Oil Markets.—Linseed oil shows a net decline for the week of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl)...	11	5	11	5	11	5
" tuni 106	0	0	106	0	106	0
Sperm oil....	10	0	10	0	10	0
Whale oil....	30	10	30	10	30	10
Linseed oil....	25	0	25	0	24	9

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,601,928 this week, against \$5,926,495 last week, and \$6,750,253 the previous week. The exports are \$3,952,584 this week, against \$4,382,576 last week, and \$5,679,073 the previous week. The exports of cotton the past week were 7,635 bales, against 9,385 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 11, and for the week ending (for general merchandise) Feb. 12:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.		
Dry goods.....	\$4,283,566	\$5,093,815	\$3,959,113
General merchandise...	3,376,909	6,363,523	4,913,590
Total for the week.	\$7,561,475	\$11,361,368	\$8,911,703
Previously reported....	39,430,124	42,328,109	33,572,239
Since Jan. 1.....	\$46,999,599	\$53,692,477	\$42,446,942

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 16:

	EXPORTS FROM NEW YORK FOR THE WEEK.		
For the week.....	1872.	1873.	1874.
Previously reported....	\$4,039,357	\$5,641,326	\$3,315,950
	24,382,644	28,380,911	32,673,408

Since Jan. 1..... \$23,422,001 \$31,022,257 \$37,019,358 \$30,758,635

The following will show the exports of specie from the port of New York for the week ending Feb. 13, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 9—Str. Cuba.....	Liverpool.....	Silver bars.....	216,772
Feb. 9—Brig Oak.....	Laguaya.....	American gold coin.....	50,000
Feb. 9—Porto Cabello.....	Aguada.....	American gold coin.....	18,285
Feb. 9—Str. Crescent City.....	Havana.....	Spanish and Am. gold.....	18,175
Feb. 11—Str. Cimbria.....	Hamburg.....	Silver bars.....	40,000
Feb. 13—Str. Baltic.....	London.....	Mexican dollars.....	19,3-3
	Paris.....	Gold and silver bars.....	36,688
Total for the week.....			\$381,015
Previously reported.....			11,672,3.7

Total since Jan. 1, 1875..... \$12,253,332 Same time in—

1874.....	\$4,657,922	1869.....	\$5,139,171
1873.....	9,804,904	1868.....	9,637,851
1872.....	1,775,043	1867.....	4,035,313
1871.....	5,481,237	1866.....	3,765,901
1870.....	4,350,860		

The imports of specie at this port during the past week have been as follows:

Feb. 11—Str. Acapulco.....	Aspinwall.....	Silver.....	\$1,068
		Gold.....	9,572
		Gold dust.....	1,088

Total for the week..... \$11,728 Previously reported..... 146,463

Total since Jan. 1, 1875..... \$158,191 Same time in—

1874.....	\$855,631	1870.....	\$2,836,973
1873.....	147,242	1869.....	1,720,440
1872.....	252,526	1868.....	280,987
1871.....	391,498	1867.....	181,879

The Great Southern Railway Company, a corporation chartered by the Legislatures of the States of Georgia and Florida, offer by their advertisement in another column of our to-day's issue, their plan for disposing of the bonds necessary to the construction and equipment of their line of road. The company contemplate the building of a railroad and telegraphic line from Millen, Georgia, to Jacksonville, Palatka, Turtle Harbor, and Key West, Florida; they further design the operating of a line of steamers from the Southern terminus of their railroad to connect with Cuba, the West Indies, and Central and South America. The distance between Key West and Havana is only eighty miles, so that an ordinary steamer could run this trip in five or six hours. The scheme is undoubtedly a large one, and would further commercial transactions, with the parts of the country thus linked together, materially. The importations from Cuba and the West Indies are annually in the neighborhood of one hundred millions of dollars, and a line built and running as this company proposes, would probably secure its share of this traffic in preference to other and more dilatory methods of conveyance. The

company has received a large land grant in Florida, which they feel assured will attract the attention of purchasers and become settled after the road is opened, to say nothing of the development and consequent accrued advantage to the road of the extensive timber country through which it passes.

The important feature of the financial plan, is the novel method of seeking capital; the plan, it is said, having been tried successfully by various governments and corporations in Europe. The amount of the loan is thirty millions of dollars and is divided into bonds of ten dollars each, which are secured by a first mortgage upon all the property of the company, its line, charters, rights, land grants, etc. Certain numbers of these bonds will be redeemed six times in each year, commencing with Jan., 1875, and thereafter each year until the whole amount is redeemed and paid. The company does not agree to pay any regular or annual interest on this loan in the ordinary way, but does agree to distribute unequally among such bonds, as are redeemed yearly, a certain amount of money so that every bondholder shall receive a premium in lieu or in place of interest, varying in amount from one to fifty thousand dollars according to the year in which it is redeemed, and according to the plan of redemption for that year. The investor under this plan foregoes the regular (or periodical) receipt of interest, heretofore in vogue, and receives in lieu thereof a premium, with the whole of the principal at the time the bond is allotted for redemption. There may be thus the risk of the loss of interest on the bonds; but if the company is successful in its projects, the principal will be secure, and herein is the important element which takes the plan out of the realm of a lottery business.

The attention of capitalists and investors is called to the announcement elsewhere of the offering by Messrs. Winslow, Lanier & Co., and Morton, Bliss & Co., of \$2,000,000 sinking fund bonds of the old and well-known Eastern Railroad Company of Massachusetts. The Eastern is one of the few roads which showed a gain of gross receipts for 1874, its increase from passengers alone (as shown in the report of the State Board of Railroad Commissioners) having been \$380,000. The road has been put in thorough condition, and the terminal facilities in Boston have been greatly increased by recent purchases. The credit of the company has stood high, and its bonds have been a well-known investment in Boston.

The Chicago & Alton Railroad Company has declared a dividend of five per cent upon its preferred and common stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., the company's agents, on the 3d day of March. Transfer books close on Feb. 20 and re-open March 4.

Mr. W. L. Moody, financial agent of the State of Texas, has disposed of all the 7 per cent gold bonds of that State, lately offered for sale by him, except \$312,000, which he now offers at 95 and accrued interest.

Lloyd, the map man, who made maps for the Union army during the war, has just invented a way of getting a relief plate from steel so as to print Lloyd's Map of the American Continent on one entire sheet of bank-note paper, 40x50 inches large, and colored, sized and varnished for the wall so as to stand washing, and mailing anywhere in the world for 25 cents, or unvarnished for 10 cents. This map shows the whole United States and Territories in a group, from surveys to 1875. It is furnished by the Lloyd Map Company, Philadelphia.

We call the attention of our city readers to the advertisement of Mr. Edward Matthews in our to-day's issue, offering some of the most eligibly situated offices, for banking and insurance purposes, to be had in the neighborhood of Wall street. Firms desirous of making a change in their quarters will find a long list of offices in the advertisement above noted.

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A limited amount for sale by

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RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

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Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

THE INVESTMENT PAYS \$1,000.

The liability is limited to the amount paid for the contract.

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explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,

TUMBRIDGE & CO., Bankers and Brokers

2 Wall street, corner Broadway, N. Y.

THIRTY-DAY STOCK PRIVILEGE QUOTATIONS,

By J. Hickling & Co., Brokers, 72 Broadway, New York.

Jan. 30, 1875. Puts, Calls, Spreads | Puts, Calls, Spreads.

West. Union 1 1½ 1 Lake Shore... 1 1½ 1

Pacific Mail... 1 1½ 1 Ohio & Miss. 1 1½ 1

Wabash..... 1 1½ 1 Union Pacific. 1 1½ 1

Subscribe for the *Wall Street Review*. Price, \$1 50 a year.

most active stocks sold on each day of the past week, and the total for the week:

	Pacific Mail.	Lake Shore.	West'n Union N'west.	Chic.	& St.	Union Pacific.	Ohio & Miss.	Wab.
Feb. 13...	18,900	8,900	25,300	9,800	8,000	27,100	18,800	2,800
" 15...	30,400	5,300	22,100	8,500	6,600	18,400	17,100	2,300
" 16...	9,800	5,400	25,300	7,400	4,600	11,400	13,300	15,500
" 17...	41,600	51,200	54,100	34,500	10,900	21,400	22,300	9,600
" 18...	22,100	30,500	42,900	16,400	5,800	13,900	24,400	6,500
" 19...	17,000	15,200	32,000	11,900	2,200	8,000	17,00	5,200
Total.....	139,800	119,500	201,700	88,500	38,100	99,200	113,000	51,900

Total..... 139,800 119,500 201,700 88,500 38,100 99,200 113,000 51,900

At the close the market was steady but inactive.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
N.Y. Can. & H.R.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Harlem.....	128	128	128	128	128	128
Eric.....	28 1/2	28	28 1/2	28	27 1/2	27 1/2
Lake Shore.....	78	78	78	78	78	78
Wabash.....	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Northwest.....	45 1/2	45 1/2	44 1/2	44 1/2	43 1/2	43 1/2
Ohio & Miss.	55 1/2	55 1/2	54 1/2	54 1/2	53 1/2	53 1/2
Rock Island.....	108	108	108	108	108	108
St. Paul.....	81 1/2	84	84	84	84	84
do preff.....	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
At. & Pac. pref.	14	14	14	13	13	13
Ohio & Miss.	26 1/2	26	26 1/2	25	26 1/2	24 1/2
Central Pacific.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Del. L. & West.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Han. & St. Jos.	21	21 1/2	21	20	20 1/2	19 1/2
Union Pacific.....	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2
Col. Chic. & I.C.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Panama.....	112	112	112	112	112	112
West'n. Tch.	21	21	21	20	20	20
At. & Del. Tch.	24	24	24	23	23	23
Quicksilver.....	82	33	30	34	32 1/2	32 1/2
do preff.....	37 1/2	40	39	37	39	39
Pacific Mail.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Adams Exp.	102	102	102	102	102	102
American Exp.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
United States.....	57	57	57 1/2	59 1/2	59 1/2	60
Welt. Fargo.....	*85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

This is the price bid and asked: no sale was made at the board.

Railroad Earnings.—Below we give what earnings we have been able to obtain for the first week of February. The returns of several prominent roads have been delayed, for various reasons, and they have therefore been taken from our list:

	Latest earnings reported.		Jan. 1 to latest date.
Roads.	1875.	1874.	1875.
Atchison, T. & S. Fe Month of Dec.	\$102,225	\$79,303	\$1,352,428 \$1,240,249
Bar. C. Rap. & Minn. 1st week of Feb.	13,634	9,832	119,070 128,155
Central Pacific. Month of Jan.	890,000	848,558	890,000 848,558
Chic. Dany. & Vinc. Month of Dec.	70,045	51,938	745,064 47,658
Denver & R. Grande. 1st week of Feb.	6,099	5,169	14,605 184,297
Indianap. Bl. & W. 1st week of Feb.	30,063	32,432	146,605 155,281
Indianap. Cin. & Laf. Month of Jan.	135,000	145,281	135,000 155,281
Intern'l & G. North. 1st week of Feb.	28,000	25,387	150,572 156,497
Kansas Pacific. Month of Jan.	162,737	170,349	162,737 170,349
Mo. Kansas & Tex. Month of Jan.	21,000	26,338	216,000 266,333
Ohio & Mississippi. Month of Jan.	249,250	268,298	249,250 268,298
Philadelphia & Erie. Month of Dec.	288,408	247,538	3,506,919 3,542,067
St. L. Alton & T. H. 1st week of Feb.	15,643	19,172	93,519 118,896
do branches. 1st week of Feb.	13,155	9,435	70,286 48,041
St. L. I. Mt. & South. 1st week of Feb.	80,954	57,456	347,849 307,580
St. L. & Southeast. 3d week of Jan.	24,474	30,080	62,088 77,273
St. Paul & S. City. &c. 1st week of Feb.	62,171	51,369	825,501 784,522
Toledo P. & Warsaw. 1st week of Feb.	17,175	24,050	88,612 120,844
Union Pacific. Month of Dec.	897,159	753,832	10,559,880 10,266,104

The Gold Market.—The gold market has not shown a wide fluctuation in prices, though the fears of clique manipulation have been very apparent, as shown by the sensitiveness of foreign exchange. So far as yet appears, the apprehensions of a "corner" in cash gold have been much greater than were warranted by the strength of any combination actually existing, though it is possible that the future may show further developments. The apprehensions, however, are founded partially on the fact of the low stock of gold in the market, and the consequent possibility of a squeeze in 'gold loans.' The highest point reached in the price was 115 1/2 on Wednesday, when the rate on gold loans got up to 1 1/6 per day for use, but subsequently fell off. To-day the rates on gold loans were 3, 2, and 2 1/2 per cent for carrying; loans were also made flat. On time loans the rates are about as follows: For thirty days, 1/2 for use; for sixty days, 1/2 for use; for ninety days, 1 for use; for four months, 1 1/2 for use; for six months, 1 1/2 for use; for all the year, 2 for use.

To-day the market was pretty steady. Customs receipts of the week have been \$3,305,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	Low.	High.	Closing.	Total Clearings.	Gold.	Currency.	Balances.
Saturday, Feb. 13...	114 1/2	114 1/2	114 1/2	114 1/2	\$45,489,000	\$2,036,208	\$2,655,853	\$1,206,000
Monday, " 15...	114 1/2	114 1/2	114 1/2	114 1/2	40,137,000	1,882,750	2,160,215	1,206,000
Tuesday, " 16...	114 1/2	114 1/2	115 1/2	115 1/2	37,369,000	2,814,661	3,301,558	1,206,000
Wednesday, " 17...	115 1/2	115 1/2	115 1/2	115 1/2	71,650,000	1,509,830	1,930,870	1,206,000
Thursday, " 18...	115 1/2	115 1/2	115 1/2	115 1/2	84,154,000	1,753,850	2,041,619	1,206,000
Friday, " 19...	114 1/2	114 1/2	114 1/2	114 1/2	78,990,000	3,84,697	4,461,436	1,206,000

Current week..... 114 1/2 114 1/2 115 1/2 114 1/2 \$357,729,000 \$.... \$.... \$....

Previous week..... 114 1/2 114 1/2 114 1/2 114 1/2 370,558,000 1,697,600 1,93,420

Jan. 1, 1875, to date..... 112 1/2 113 1/2 115 1/2 114 1/2

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 85	@ \$4 83	Fine silver bars.....	1 25 48	1 26 1/2
Napoleons.....	3 85	@ 3 82	Paras.....	1 24 1/2	1 25 1/2
XX R-1-marks.....	4 77	@ 4 82	Dimes and half dimes.....	54 1/2	56 1/2
German X thalers.....	7 80	@ 6 70	Five francs.....	93	95
Prussian X thalers.....	7 80	@ 6 70	Francs.....	184 1/2	19
French Thalers.....	10 50	@ 9 20	English silver.....	4 50	4 85
Spanish Doubloons.....	16 25	@ 16 63	French Thalers.....	10 50	11 72
Patriot Doubloons.....	15 50	@ 15 75	Specie thalers.....	1 04	1 08
American Silver (new).....	96	@ 97	Mexican dollars.....	98	100
			Spanish dollars.....	97	99

Foreign Exchange.—The week has been a remarkable one in the foreign exchange market, and a demoralization was shown at the period of greatest depression, on Wednesday, which has not been equalled since the panic of 1873. The principal cause for this extraordinary movement seems to be found in the influences to which we referred last week, namely, the fear of a

"squeeze" in cash gold, and a consequent disinclination to part with coin for the purchase of bills. Added to this, we hear reports of some large amounts of bills having been held by weak parties on speculation, which were shaken out of their hands, and thus contributed to the general depression. The market was reasonably firm on Monday, but on Tuesday fell off sharply in the afternoon; the lowest prices were reached on Wednesday afternoon, when the asking rates were 4.80 and 4.83 for long and short bankers' sterling, respectively, while actual business was done at 4.79 and 4.82. Before the close on Wednesday, however, the market began to recover, on the strength of private despatches from London, speaking, among other things, of a movement of U. S. bonds in this direction. On Thursday the improvement continued, assisted by the advance in the Bank of England rate, and to-day the market was dull and steady at the higher prices, the rates for actual business being about 4.83 and 4.86, the nominal quotations as follows:

February 19

	60 days.	3 days.
Prime bankers' sterling bills.....	4.83 @ 4.83	4.86 1/2 @ 4.87
London good bankers' do.....	4.82 1/2 @ 4.83	4.86 @ 4.86
London prime com. ster do.....	4.81 @ 4.82	4.84 1/2 @ 4.85
Paris (francs).	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 18 1/2
Antwerp (francs).	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 18 1/2
Swiss (francs).	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 18 1/2
Amsterdam (guilder).	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Hamburg (reichsmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Frankfort (reichsmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Bremen (reichsmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Prussian (reichsmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury.
Receipts.	Receipts.	Payments.
Gold.	Currency.	Gold.
Feb. 13.....	\$396,000	\$530,900 69
15.....	746,000	850,900 48
" 16.....	835,000	861,600 13
" 17.....	487,000	1,016,286 59
" 18.....	349,000	557,900 00
" 19.....	492,000	743,111 89

Total..... \$3,305,000

4,560,719 32 6,816,051 89

2,842,810 65 6,230,556 23

Balance, Feb. 12..... 44,464,388 39 49,034,703 18

Balance, Feb. 19..... 46,184,200 49 49,200,197 83

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 13, 1875:

	AVERAGE AMOUNT OF				
	Loans.	Specie.	Tenders.	Deposits.	Circulation.
BANKS.					
Capital.	\$3,000,000	\$3,813,600	\$4,482,000	\$897,300	\$1,014,900
Merchant Co.	2,050,000	2,480,400	2,480,400	597,000	3,967,900
Mechanics'.	3,000,000	9,9 1/2	809,000	629,500	7,026,100
Union.	2,000,000	6,006,400	280,300	840,500	4,144,900
America.	3,000,000	12,210,000	12,210,000	1,035,000	5,032,000
Philly. W. Bank.	1,800,000	4,213,900	43,000	393,300	3,404,500
City.	1,000,000	6,417,400	1,2,900	8,012,000	4,704,500
Trademen's.	1,000,000	5,849,000	247,600	291,600	2,139,200
Fulton.	600,000	1,715,700	20,000	230,900	1,382,500
Chemical.	300,000	1,212,500	34,000	207,900	7,201,200
Metropolitan.	900,000	2,388,000	43,000	479,000	1,727,000
Butchers' & Drovers'.	900,000	1,843,600	20,900	315,200	1,164,400
Mechanics & Traders.	600,000	1,843,600	20,900	315,200	1,164,400
Greenwich.	200,000	1,032,300	1,032,300	1,032,300	2,700
Leather Manuf.	900,000				

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 15, 1875:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circulation.
Atlantic.	\$750,000	1,536,400	\$600	\$30,400	\$514,500	\$423,200
Atlas.	1,300,000	3,165,300	1,200	109,900	987,600	761,300
Blackstone.	2,000,000	4,866,100	33,320	241,500	1,720,200	743,000
Boston.	1,000,000	2,242,200	9,500	19,800	1,071,800	553,100
Boylston.	600,000	1,737,500	17,600	23,000	851,700	479,200
Brown.	1,000,000	2,000,000	1,000	1,000	324,000	1,000,000
Central.	500,000	966,600	92,000	639,200	146,900	146,900
Columbian.	1,000,000	2,590,100	4,000	61,000	580,000	782,000
Continental.	1,000,000	2,019,900	56,200	775,000	529,500	529,500
Eliot.	1,000,000	2,563,500	31,300	123,900	958,500	783,400
Everett.	400,000	894,200	12,100	182,200	574,400	118,100
Faneuil.	1,000,000	3,082,000	75,300	100,000	1,040,000	400,000
Fitzgerald.	500,000	1,253,400	12,000	76,400	583,000	311,000
Globe.	1,000,000	2,381,300	197,800	912,300	346,200	228,000
Hamilton.	750,000	1,825,800	4,700	135,700	805,400	228,000
Howard.	1,000,000	4,401,400	25,000	101,600	880,000	437,400
Manufacturers.	500,000	972,000	8,400	685,100	145,600	145,600
Mar.	800,000	1,541,500	7,000	59,000	341,000	145,600
Massachusetts.	1,000,000	2,081,600	42,800	115,500	1,056,500	335,000
Maverick.	400,000	1,332,400	3,500	196,200	745,200	245,500
Merchants.	3,000,000	10,149,200	33,900	1,145,200	6,745,200	1,467,800
Mount Vernon.	200,000	615,400	59,400	353,500	171,500	59,400
New England.	1,000,000	2,589,800	19,000	121,100	980,200	751,900
North.	1,000,000	3,391,400	16,400	1,041,200	625,300	595,300
Oak.	1,000,000	2,178,100	17,800	280,000	1,354,000	315,500
Shawmut.	1,000,000	2,545,400	13,083	24,800	799,500	56,280
Shoe & Leather.	1,000,000	2,960,600	21,800	188,600	1,192,100	481,600
State.	2,000,000	3,674,700	32,400	57,000	1,129,700	920,500
Suffolk.	1,500,000	3,391,100	20,300	28,100	953,000	721,300
Traders.	600,000	1,495,500	15,100	81,900	815,500	111,100
Tremont.	4,000,000	3,472,100	110,000	172,500	662,500	1,000,000
Washington.	750,000	2,101,500	1,500	18,300	583,100	535,400
First.	1,000,000	1,099,900	9,300	80,500	1,252,200	659,200
Second (Granite).	1,600,000	4,912,600	257,600	356,700	1,774,800	657,100
Third.	300,000	1,399,100	85,100	76,500	1,079,100	166,600
Bank of Commerce.	2,000,000	5,274,100	1,000	476,100	2,299,300	581,500
Bank of N. America.	1,900,000	2,076,200	500	383,900	1,000,000	372,400
B'k of Houston.	1,000,000	1,707,900	107,000	1,020,000	691,700	691,700
Bank of Republic.	1,500,000	2,500,500	147,700	636,500	569,300	569,300
Commonwealth.	500,000	3,137,700	37,000	251,000	2,163,000	300,000
City.	1,000,000	1,843,300	11,800	172,100	615,400	451,200
Eagle.	1,000,000	2,190,400	4,100	201,900	976,200	381,800
Exchange.	1,000,000	4,947,700	167,200	285,500	766,100	766,100
Hilliard & Leather.	1,000,000	5,071,700	1,000	99,000	763,000	763,000
Revere.	200,000	3,656,700	11,500	306,600	2,325,600	645,800
Security.	200,000	905,800	1,000	92,600	717,400	163,800
Union.	1,000,000	2,858,200	21,600	109,400	1,797,800	525,300
Webster.	1,500,000	2,533,700	1,000	33,400	816,000	478,900
Total.	\$50,050,000	\$131,570,200	\$1,759,800	\$9,419,900	\$514,160	\$24,210,800

The total amount "due to other Banks," as per statement of Feb. 15, is \$24,369,600.

The deviations from last week's returns are as follows:

Loans.	Increase.	\$211,700	Deposits.	Decrease.	\$1,1500
Specie.	Decrease.	1,700	Circulation.	Decrease.	82,400
Legal Tenders.	Decrease.	127,500			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Nov. 23.	1,900,000	1,521,400	7,500	745,100	21,37,300
Nov. 30.	128,450,400	1,341,700	8,186,900	51,155,00	21,37,300
Dec. 7.	123,541,600	1,311,400	8,295,800	52,990,100	21,37,300
Dec. 14.	128,279,000	1,263,600	8,144,800	52,695,000	21,36,600
Dec. 21.	128,637,300	1,147,400	8,585,700	52,309,400	21,36,800
Dec. 28.	128,718,500	1,181,500	9,186,000	52,213,100	24,302,20
Jan. 4.	121,101,100	2,474,500	9,351,400	51,873,600	24,351,10
Jan. 11.	121,101,100	2,474,500	9,351,400	51,873,600	24,351,10
Jan. 18.	120,594,200	2,346,100	9,256,900	52,235,700	24,338,00
Jan. 25.	120,405,700	2,066,700	9,572,300	54,738,400	24,311,30
Feb. 1.	121,358,500	2,076,600	9,547,200	51,553,100	24,283,00
Feb. 8.	121,358,500	2,076,600	9,547,200	51,553,100	24,283,00
Feb. 15.	121,570,200	1,759,800	9,119,900	51,411,600	21,219,30

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 15, 1875:

Bank.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.	\$1,500,000	\$5,475,000	\$35,000	\$1,432,000	\$9,360,000	\$1,000,000
North America.	1,000,000	1,521,400	9,110	1,780,000	4,617,000	777,000
Farmers and Mech.	2,000,000	5,362,000	20,600	16,000	1,850,000	1,000,000
Commercial.	810,000	1,181,800	6,190	457,431	1,456,267	613,645
Mechanics.	800,000	1,181,800	6,190	457,431	1,456,267	613,645
Bank N. Liberties.	500,000	2,671,000	1,000	431,000	2,197,000	436,000
Southwark.	250,000	1,812,500	6,698	499,893	1,104,800	2,099,000
Penn.	500,000	1,000,000	1,000	176,533	627,872	216,250
Western.	400,000	2,544,433	1,000	321,000	911,000	156,110
Manufacturers.	1,000,000	2,483,000	62,333	883,892	2,631,333	121,000
Bank of Commerce.	250,000	739,366	1,705	2,717,000	675,791	205,020
Traders.	1,000,000	3,778,000	8,000	1,118,000	3,051,000	603,000
Consolidation.	200,000	1,173,500	1,000	405,111	1,194,731	179,005
City.	400,000	1,435,168	204	387,626	918,707	270,000
Commonwealth.	800,000	605,581	1,000	173,788	564,215	231,000
Core Exchange.	500,000	1,935,000	8,800	804,000	1,895,000	450,000
Union.	500,000	1,812,000	6,000	370,000	1,316,000	323,000
First.	1,000,000	4,170,900	9,000	1,049,000	4,171,000	75,000
Third.	150,000	988,685	1,000	830,000	974,650	255,280
Sixth.	250,000	559,000	2,000	123,000	281,000	214,140
Seventh.	250,000	275,000	1,000	298,000	879,000	237,190
Eighth.	275,000	1,013,000	1,000	138,000	4,075,000	563,000
Central.	250,000	4,730,000	30,700	1,000	951,000	800,000
Bank of Republic.	1,000,000	2,060,000	1,000	491,000	951,000	182,000
Security.	250,000	663,000	1,000	10,000	397,000	182,000
Total.	\$16,435,000	\$39,106,800	\$302,025	16,851,600	\$18,132,200	\$11,387,719

The deviations from the returns of previous weeks are as follows:

Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Dec. 29.	Dec. 29,173	Deposits.	Dec. 468,258	Dec. 7,493
Specie.	Dac.	7,492	Circulation.	Dec. 7,493

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Nov. 23.	61,241,761	274,863	14,333,351	45,071,399	11,357,603
Nov. 30.	61,338,493	241,452	11,626,579	45,666,592	11,382,363
Dec. 7.	61,214,190	12,465,190	14,299,744	47,97,601	11,388,535
Dec. 14.	59,474,734	17,300	14,299,744	47,962,290	11,393,500
Dec. 21.	59,521,244	21,516	13,900	46,706,352	11,405,905
Dec. 28.	59,521,422	495,933	15,141,954	47,398,480	11,406,931
Jan. 4.	60,057,380	488,314	16,191,032	49,280,510	11,406,931
Jan. 11.	59,515,706	529,237	17,116,564	49,445,502	11,409,163
Jan. 18.	59,305,018	458,519	17,132,182	49,316,453	11,383,343
Feb. 1.	59,401,63	37,051	17,114,185	48,630,474	11,393,217
Feb. 8.	59,105,840	302,025	16,851,600	45,132,220	11,387,719

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 1.	59,105,840	302,025	16,851,600	45,132,220	11,387,719
Jan. 8.	59,105,840	302,025	16,851,600	45,132,220	11,387,719
Jan. 15.	59,105,840	302,025	16,851,600	45,132,220	11,387,719
Jan. 22.	59,105,840	302,025	16,851,600	45,132,220	11,387,719
Jan. 29.	59,105,840	302,025	16,851,600	45,132,220	11,387,719
Feb. 5.					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Cumberland Coal & Iron.	\$5		Alton & T. H., 2d mort. pref.	\$7		Omaha & Southwestern RR. \$8.	\$0	95
Alabama 5s, 1883	35		Mariposa Land & Mining Co.	5		Belleville & St. L. R. 1st m. ss.	70		Osgood & Rome 7s, guar.	70	100
do 5s, 1886	36		Maryland Coal.	19		Tol. Peoria & Warsaw 7s.	60		Pecora, Pekin & J. 1st mort.	70	95
do 5s, 1887	33		Pennsylvania Coal.	63		do do Bur. Div.	70		Perry & Rock 7s, gold.	25	35
do 5s, Mont. & Euf. ja R.	49		Spring Mountain Coal.			do do 2d mort.	70		Potter Huron & L. M. 1s, gold, end	70	20
do 5s, Ala. & Chat. R.			Railroad Bonds.			do do equipm't bds.	70		do do 7s, gold.	70	20
do 5s, ... of 1892	88		Albany & Susq., 1st mort.	107		do do consol. 7s	80		Pullman Palace Car Co. stock.	94	94½
Arkansas 6s, funded.	25		do do 2d mort.	103		Tol. & Wabash, 1st m. ss.	59		do do 8s, 7th ser.	70	20
do 7s, L. R. & F. S. 1st.	78		Boston, Hartf. & Erle, 1st mort.	22		do do 1st m. St. L. div.	59		Rome & Watertown 7s.	95	
do 7s, L. R. & F. S. 1st.	78		do do 2d mort.	30		do do equipm't bds.	59		Rome, W. & Ogdensburg 7s.	40	
do 7s, L. R. & F. S. 1st.	78		Bur. C. Rapids & Minn. 1st 7s.	45		do do conv. 7s	40		Rondout & Oswego 7s, gold.	40	
do 7s, Miss. O. & R. Riv.	78		Chesapeake & Ohio 1st 7s.	50		Hannibal & Nap. 1st mort.	73		Sioux City & Pacific 6s.	60	
do 7s, Ark. Cent. R.			do do ex consol.	57		Great Western, 1st mort.	1888		South Pacific 6s, gold.	62	68
California 7s	78		Chicago & Alton sinking fund	101		do do 2d mort.	1898		Southern Minn. construc. 8s.	40	55
Connections 6s	107	110	do do 1st mort.	108		Quincy & Toledo, 1st mort.	1890		do do 7s.	70	35
Georgia 6s	93		do do income.	101		Illinoian & So. Iowa 1st mort.			St. J. & C. Bl. 1st mort. 10s.	50	
do 7s, new bonds.	93		Joliet & Chicago, 1st mort.	107		Lafayette, B'N'N. Miss. 1st m.	70		do do s.p.c.	62	
do 7s, endorsed.	87		Louisville & Mo., 1st m. guar.	88		Jan. 1st, 1890, 1st mort.	70		St. J. & C. Den. C. S. 8s, gold, W. D.	16	
do 7s, gold bonds.	82½		St. Louis, J. & P. 1st m. 7s.	112		Pitt. Lincoln & Mississippi Cen.	70		do do 8s, gold, E. D.	35	35
Indiana 5s.			Chic. Bur. & Q. 8 p. c. 1st m.	102½		Cin. Lafayette & Che. 1st m.	70		Sandusky, Man. & New 7s.	100	
Illinois 5s, consol. 7s.	100		do do consol. m. 7s	108		Del. & Hudson Canal, 1st m. '91	91		St. Louis, Vandala & W. H. 1st.	100	
do do War loan.	100		Chicago, R.R. Island & New Central 11s, 1st m., new.	109		do do 2d mort.	1884		do do 2d, guar.	70	
Kentucky 6s.	100		do do 1st consol.	105		Long Island RR. 1st mort.	1874		St. L. & S. E. Eastern 1st 7s, gold.	60	
Louisiana 6s.	30		Am. Dock & Improv. bonds.	100		Nashville &戴维森 1st m. 7s.			St. L. & I. Mt. (Ar. Br.) 7s.	65	
do do new bonds.	28		Mil. & St. Paul 1st m. ss. P. D.	105		South Side, L. L. 1st m. bonds.			Southern Central of N. Y. 1s.	65	
do do new floating debt	28		do do 7s-10 do.	88		Western Union Tel. 1st m. 7s.			Union Pacific So. branch 5s, g.	65	
do 7s, Pennsylvania.	28		do do 7s, gold, R. D.	83					Walkill Valley 1st 7s, gold.	70	
do 8s, levee bonds.	28		do do 1st m. La. C. 84½	85					West Wisconsin 7s, gold.	45	
do 8s, do	28		do do 1st m. Minn. 7s.	75					Wisconsin Valley 8s.	65	
do 8s, do, 1875.	28		do do 1st m. I. & D.	80							
Michigan 6s, 1878-79.	94	96½	do do 1st m. C. & M.	89		Miscellaneous List.			Southern Securities.		
do 7s, 1890.	105		do do 1st Consol.	80		Athchison & Peak, 6s, gold.	30		Atlanta, Ga. 5s,	70	73
Missouri 6s, due in 1875.	100%	101	do 2d m.	75		Athchison & Nebraska, 8s, p. c.	36		Augusta, Ga., 7s, bonds.	83	85
do do	107		Calif. & N. Western sink. fund.	101½		Brown & Root, Ry. stocks.	45		Charleston stock 6s.	50	55
do do	107		do do consol. bds.	89½		do do 2d m. 7s.	100		Charleston, S. C. 7s, F. L. bds.	65	70
do do	107		do do ext'n. bds.	90		do do 3d S. do 8s.	100		Columna, S. C. 6s.	62	
do do	107		do do 1st mort.	85		do do 4th S. do 8s.	100		Connally, Ga. 7s, bonds.	60	
do do	107		do do ex. p. gld. bds.	81		do do 5th S. do 8s.	100		Cyrus, Ma. 7s, bonds.	63	
do do	107		do do 1st mort.	81		do do Creston Branch	102		Memphis old bonds, 6s.	45	50
Funding bonds due from 1894.	94	96½	do do 1st Consol.	81		Bur. & Mo. Ry. stocks.	47		Mobile 6s,	40	45
Long Bds. due "St. 91 incl."	96½		do do 2d m. 7s.	85		do do 2d S. do 7s.	100		Montgomery 8s.	65	
Asylum or Univers. dues 1892.	100		Calif. & N. Western sink. fund.	101½		do do 3d S. do 8s.	100		Nashville 8s, old.	70	
Han. & St. Joseph, due 1875.	100		do do 1st Consol.	80		do do 4th S. do 8s.	100		do 6s, new.	39	37
do do	100		do do 2d m. 7s.	85		do do 5th S. do 8s.	100		do gold 7s,	39	42
do do	100		Galena & Chicago Extended.	104½		do do Charlton Branch	102		do 10s.	42	
Peninsula, 1st mort. conv.			do do 2d mort.	102½		Bur. C. R. & M. (M. div.) g. 7s.	43		Norfolk 6s.	60	
Winona & St. Peters, 1st mort.	81		do do 2d mort.	97		Cairo & Fulton, 1st 7s, gold.	47		Petersburg 6s.	60	
Chic. & Milwaukee, 1st mort.	81		do do 2d mort.	102		Calif. Pac. RR. 7s, gold.	60		Richmond 6s.	60	
do do	81		do do 2d mort.	102		Canada & Southern 1st 7s, gold.	90		Savannah 7s, old.	65	
New York Bounty Loan, reg.	35%	106½	do do 2d mort.	102		Central Pacific 7s, gold, conv.	85		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		Central of Iowa 1st m. 7s, gold	21½		do 10s.	39	42
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk & Western 6s.	60	
do do	106½		do do 2d mort.	102		Col. & Hock. V. 1st m. years	85		Norfolk & Western 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Montgomery 8s.	65	
do do	106½		do do 2d mort.	102		Connally & Bus. 7s, gold	85		Nashville 8s, old.	70	
do do	106½		do do 2d mort.	102		Dixon, Peoria & Han. 8s.	100		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		O. O. & Fox R. Valley 8s.	100		do gold 7s,	39	42
do do	106½		do do 2d mort.	102		Quiner & Warsaw 8s.	100		do 10s.	42	
do do	106½		do do 2d mort.	102		Illinois Grand Trunk.	100		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		Chicago, Bur. & Quincy 7s.	100		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		Chicago & Southw. RR. 7s.	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		Chic. & Southw. RR. 7s.	43		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d mort.	100		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		Col. & Hock. V. 1st m. years	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.	65	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 6s, new.	39	37
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do 10s.	42	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		do to railroads, 6s.	37	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Norfolk 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Petersburg 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Richmond 6s.	60	
do do	106½		do do 2d mort.	102		do do 2d m. 7s, gold	95		Savannah 7s, old.</td		

(February 20, 1875.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
	Par	Amount.	Periods.	1873	1874	Last Paid.	Bld.	Askd
Marked thus (*) are not National.								
America	100	3,000,000	J. & J.	10	10	Jan. 2, '75..5	.....	11½%
American Exchange	100	5,000,000	M. & N.	8	8	Jan. 2, '75..6	.....	280
Bond's	100	250,000	J. & J.	12	Jan. 2, '75..6	.....	10	10
Broadway	25	1,000,000	J. & J.	24	24	Jan. 2, '75..12	.....	.....
Bull's Head	25	300,000	Q-J.	16	.....	Oct. '74..4	.....	.....
Butchers & Drovers	25	800,000	J. & J.	10	10	Jan. 2, '75..5	132	99
Central	100	2,000,000	F. & A.	10	10	Jan. 2, '75..4	99	100
Chase	25	450,000	J. & J.	12	12	Jan. 2, '75..10	127	127
Chemical	100	300,000	F. & A.	10	91	Jan. 2, '75..23	1,600	.....
Citizens'	25	640,000	J. & J.	10	10	Jan. 2, '75..5	.....	.....
City	100	1,000,000	Q-F.	20	20	Feb. 1, '75..5	300	.....
Commerce	100	10,000,000	J. & J.	8	8	Jan. 4, '75..4	119	120
Continental	100	1,500,000	F. & A.	4	4	Jan. 4, '75..4	90	92
Cotton Exchange	100	1,500,000	F. & A.	12	12	Jan. 4, '75..4	125	125
Currency	100	100,000	J. & J.	32	8	July 1, '74..4	.....	.....
Dry Goods	25	350,000	J. & J.	7	8	Jan. 2, '75..4	.....	.....
East River	25	320,000	J. & J.	7	8	Jan. 2, '75..4	.....	.....
Eleventh Ward	100	170,000	Q-J.	14	11	Jan. 2, '75..4	.....	.....
Fifth	100	500,000	J. & J.	4	4	Jan. 2, '75..5	300	.....
Fifth	100	500,000	J. & J.	9	9	Jan. 2, '75..5	99½	99%
Fulton	30	600,000	M. & N.	10	11	Nov. 2, '74..5	160	160
Galatin	50	1,500,000	A. & O.	8	8	Oct. 10, '74..4	150	.....
German American	100	2,000,000	F. & A.	8	8	Oct. 10, '74..4	93	93
German Exchange	100	200,000	M. & N.	7	5	May 1, '74..5	.....	.....
Greenwich	25	200,000	M. & N.	10	10	May 1, '74..5	10	10
Grocers	40	300,000	J. & J.	10	10	Nov. 2, '74..10	215	215
Hanover	100	1,000,000	J. & J.	8	8	Jan. 2, '75..5	99	101
Harlem	100	100,000	M. & S.	8	8	July 1, '74..4	97½	99
Importers & Traders	100	1,500,000	J. & J.	14	14	Jan. 2, '75..5	127	127
Ivy	30	500,000	J. & J.	12	12	Jan. 2, '75..5	157	160
Leather Manufacturers	100	600,000	F. & A.	12	12	Jan. 2, '75..5	188	188
Lanners	100	500,000	F. & A.	7	8	Feb. 12, '75..3	.....	.....
Manufacturers & Builders	100	4,000,000	J. & J.	10	10	Jan. 10, '75..4	.....	.....
Manhattan	25	2,050,000	F. & A.	10	10	Feb. 10, '75..5	80	80
Manut & Merchants	100	300,000	J. & J.	4	4	Jan. 2, '75..5	.....	.....
Markets	100	400,000	J. & J.	12	12	Jan. 2, '75..5	129	129
Mechanics	25	1,000,000	J. & J.	10	10	Jan. 2, '75..5	140	140
Mech. Bkg Ass'n	50	500,000	M. & N.	8	8	Nov. 2, '74..5	.....	.....
Mercantile	25	600,000	M. & N.	10	10	Nov. 2, '74..5	150	150
Mercantile Ex.	100	1,000,000	M. & N.	9	9	Nov. 2, '74..4	111	113
Metropolis	50	8,000,000	J. & J.	8	8	Jan. 2, '75..5	150	150
Metropolitan	100	4,000,000	J. & J.	6	6	Jan. 2, '75..5	101	106
Murray Hill	100	500,000	J. & J.	10	8	Jan. 2, '75..4	134	134
Nassau	100	1,000,000	M. & N.	8	8	Oct. 1, '74..4	100	100
New	100	8,000,000	J. & J.	10	10	Jan. 2, '75..5	127	127
New York County	100	1,000,000	J. & J.	14	14	Jan. 2, '75..5	120	120
N.Y. Nat. Exchange	100	500,000	J. & J.	6	6	Jan. 2, '75..5	85	85
N.Y. Gold Exchange	100	500,000	J. & J.	5	5	May, 1, '75..5	100	100
Ninth	100	1,500,000	J. & J.	8	8	Jan. 2, '75..5	100	100
Ninth Ward	100	180,000	J. & J.	3	3	Jan. 2, '75..5	93	93
North America	100	1,000,000	J. & J.	8	8	Jan. 2, '75..4	93	93
Noveller	100	300,000	J. & J.	12	12	Jan. 2, '75..5	143	143
Oriental	25	300,000	J. & J.	12	12	Jan. 2, '75..5	144	144
Pacific	50	422,700	Q-F.	12	12	Feb. 1, '75..8	.....	.....
Park	100	2,000,000	J. & J.	12	12	Jan. 2, '75..6	140	140
Peoples	25	412,500	J. & J.	10	10	Jan. 2, '75..5	140	140
Prudential	20	1,800,000	J. & J.	7	7	Jan. 2, '75..5	96	99
Republic	100	1,250,000	F. & A.	8	8	Feb. 1, '75..4	.....	.....
St. Nicholas	100	1,000,000	F. & A.	8	8	Feb. 8, '75..4	.....	.....
Seventh Ward	100	300,000	J. & J.	6	6	Jan. 2, '75..5	100	100
Second	100	300,000	J. & J.	10	10	Jan. 2, '75..5	120	120
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 2, '75..6	140	140
Sixth Avenue	100	2,000,000	M. & N.	11	11	Nov. 2, '74..5	136	136
State of New York	100	2,000,000	M. & N.	8	8	Nov. 10, '74..4	114	114
Tenth	100	1,000,000	J. & J.	2½	2½	Jan. 27, '74, 2½	.....	.....
Third	100	1,000,000	J. & J.	8	8	Jan. 2, '75..4	100	100
Tradesmen's Union	40	1,000,000	J. & J.	12	12	Jan. 2, '75..5	100	100
West Side	100	200,000	M. & N.	11	9	Jan. 2, '75..4	100	100

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

	Par	Amount.	Periods.	Rate.	Last dividend	Bld.	Askd
Brooklyn Gas Light Co.							
Citizens' Gas Co. (Bklyn.)	25	2,000,000	Q-J.	5	Jan. 2, '75..25	230	230
do certificates	20	1,200,000	A. & O.	4	Oct. 4, '74..10	100	150
Harlem	50	1,850,000	F. & A.	4	Feb. 1, '75..125	125	125
Jersey City & Hoboken	50	3,880,000	J. & J.	5	Jan. 2, '75..165	165	165
Manhattan	50	4,000,000	M. & N.	10	Dec. 30, '74..27	270	270
Metropolitan	100	1,750,000	M. & N.	10	Sept 22, '75..150	150	150
do certificates	100	1,750,000	J. & J.	10	100	100	100
Mutual, N. Y.	100	5,000,000	J. & J.	2½	Jan. 1, '75..95	96	96
Massan Brooklyn	20	1,000,000	M. & N.	7	7	90	100
do scrip	50	500,000	M. & N.	7	7	90	100
New York	100	4,000,000	Q-F.	5	Nov. 1, '74..140	140	140
People's (Brooklyn)	100	1,000,000	M. & S.	3½	Jan. 1, '75..98	98	98
do do bonds	100	300,000	F. & A.	3	3	98	100
Westchester County	50	400,000	J. & J.	5	Jan. 1, '75..90	100	100
Williamsburg	50	1,000,000	J. & J.	7	Jan. 1, '75..95	105	105
do scrip	100	1,000,000	M. & N.	7	7	95	105
Blascker St. & Fulton Ferry stock	100	900,000	J. & J.	7	7	10	20
1st mortgage	100	694,000	J. & J.	7	1880	20	20
2d & 3rd Ave. stock	100	2,100,000	J. & J.	7	1880	65	65
1st mortgage	100	1,200,000	Q-F.	5	1880	90	90
Brooklyn City stock	100	2,000,000	Q-F.	5	1880	190	190
1st mortgage	100	300,000	J. & J.	7	1872	103	103
Brooklyn & Hunter's Pt. stock	100	200,000	J. & J.	5	Jan. 1, '75..152	152	152
1st mortgage bonds	100	115,000	A. & O.	6	1881	85	85
Atlantic Av., Brooklyn	100	115,000	A. & O.	6	1884	90	90
3rd do	500	164,000	J. & J.	7	1885	100	100
Central Pt. N. & E. River stock	100	1,161,000	F. & A.	7	1882	35	35
1st mortgage	1000	600,000	F. & A.	7	1890	100	100
2nd do	1000	600,000	M. & N.	7	1890	100	100
3rd do	1000	560,000	A. & O.	7	1884	100	100
Central Pt. N. & E. River stock	1000	203,000	J. & J.	5	1882	35	35
1st mortgage bonds	1000	120,000	M. & N.	5	Nov. 1, '74..100	100	100
Coney Island & Brook'l. 1st mortg	1000	907,000	J. & J.	7	1877	40	40
Dry Dock, E. B. & Battery stock	100	1,200,000	Q-F.	2	Feb. 1, '75..85	85	85
1st mortgage bonds	1000	900,000	J. & J.	7	1880	90	90
High St. Avenue stock	100	1,000,000	J. & J.	6	Jan. 1, '75..155	155	155
1st mortgage	1000	203,000	M. & N.	5	1880	100	100
1st mortgage	1000	120,000	M. & N.	5	1880	100	100
Ninth Avenue stock	100	197,000	J. & J.	7	1880	100	100
Second Avenue stock	100	180,000	J. & J.	7	1880	100	100
1st mortgage	1000	50,000,000	Q-F.	2	Feb. 1, '75..75	75	75
2d mortgage	1000	350,000	J. & J.	7	1877	280	280
3d mortgage	1000	200,000	F. & A.	7	1876	100	100
Con. Convertible	1000	150,000	A. & O.	7	1885	100	100
Subd. Convertible stock	1000	359,000	M. & N.	7	1888	100	100
1st mortgage	1000	200,000	J. & J.	7	1880	100	100
Third Avenue stock	1000	2,000,000	Q-F.	2	Feb. 1, '75..150	150	150
1st mortgage	1000	2,000,000	J. & J.	7	1880	100	100
200th Street stock	1000	600,000	J. & J.	4	Jan. 1, '75..96	96	96
200th Street stock	1000	120,000	M. & N.	7	1880	100	100

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 85 Wall street.)

COMPANIES.	CAPITAL.		NET SUR- PLUS, JAN. 1875.		DIVIDENDS.		PRICE.		
	Par	Amount.	1871	1872	1873	1874	Last Pald.	Bld.	Askd
Adriatic.									
Adina	25	200,000	22 1/7	.....	10	5	10	Jan. '75..5	70
Amerian	100	200,000	54,389	12	14	14	10	Jan. '75..10	95

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Banker's Gazette," previously. Full quotations of all other securities will be found in preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Prices of some Leading Investment Securities.—The following table shows the prices of certain leading securities, less the interest accrued on each to date, or according to the usual term, "flat." Also the cost of a \$1,000 bond; the per cent of interest realized per year on this cost; and what would be approximately the accumulation of principal and interest in five years, and in ten years, provided interest was re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold, as this is the simplest method. For the purposes of the calculation it is merely assumed that the value of the principal will remain unchanged, and that the bonds can ultimately be sold at the same price for which they are purchased.

	Int. paid.	Pr'ces Feb 19	Cost of \$1,000 bond.	Int. per year.	Accumulation, Princ. & Int. after 5 yrs. 10 yrs.
U. S. bonds of 1881, 6's gold.....	J. & J.	*103½	\$1,037	*5·76	*\$1,343 *1,806
do. 5-20's of '67, 6's gold.....	J. & J.	*103½	*1,033	*5·82	*1,343 *1,806
do. ten years, 5's gold.....	M. & S.	*99½	*997	*5·00	*1,280 *1,638
do. Pacific issues, 6's cur.....	J. & J.	118½	1,182	5·08	1,343 *1,806
N. Y. State Bond Loan, reg. 7's	J. & J.	105½	1,055	6·66	1,410 *1,989
N.Y. Cen. & Hud. RR. mortg. 7's	J. & J.	.....	.....	.....	.....
Erie RR. 1st mort. 7's, 1879	M. & N.	.....	.....	.....	.....
Cen. of N. J. Mort. b'ds '90, 7's.....	F. & A.	108%	1,096	6·42	1,410 *1,989
do. Consol. 7's.....	J. & J.	103½	1,096	6·72	1,410 *1,989
Chic. & R'k Isl. 1st m. 7's, 1885	F. & A.	105½	1,058	6·60	1,410 *1,989
do. consol. mort. 7's gold.....	J. & D.	69½	*691	*10·14	*1,410 *1,989
Cen. Pac. 1st m. 6's gold.....	J. & J.	*82½	*828	*7·22	*1,343 *1,806
do. San J. Val. 1st m. 6's gold.....	A. & O.	72½	725	8·35	*1,343 *1,806
West. Pac. 1st m. 6's gold.....	J. & J.	75½	752	*8·00	*1,343 *1,806
Un. Pac. 1st m. 6's gold.....	J. & J.	*80½	*802	*7·50	*1,343 *1,806
do. St. Louis & T's.....	J. & J.	91½	917	6·60	1,410 *1,989
do. sink. fund 8's.....	M. & S.	82½	828	9·75	1,479 2,189
For Wayne 3d m. 7's.....	A. & O.	.....	.....	.....	.....
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	.....	.....	.....	.....
do. do 2d m. do. 7's.....	A. & O.	.....	.....	.....	.....

* In gold.

Georgia Bonds.—The following bill is proposed to amend the constitution of Georgia, so as to prohibit the payment or recognition of the so-called Bullock bonds, and the Atlanta correspondent of the Augusta *Chronicle* thinks it will pass the present Legislature. It must then receive a two-thirds vote in a succeeding legislature, and be adopted by the vote of the people at large. The classes of bonds specified are as follows:

The State gold bonds issued under the act of October 17, 1870, in aid of the Brunswick & Albany Railroad Company; the currency bonds issued under act of August 27, 1870; the quarterly gold bonds issued under act of September 15, 1870, which are enumerated in the act of August, 1872 (those in the hands of Henry Clews & Co.); the indorsement of the State upon the bonds of the Brunswick & Albany Railroad; the indorsement of the State upon the bonds of the Cartersville & Van Wert Railroad Co. and of the Cherokee Railroad Co.; the indorsement of the State upon the bonds of the Brainbridge Cathcart & Columbus Railroad Company, and all other bonds, guarantees or indorsements, declared illegal, fraudulent or void, as provided in the amendment.

Louisiana Finances.—The New Orleans *Picayune* says: Senator Wharton gave notice of the following act:

"An act supplemental to act No. 3, approved January 24, 1874, and to provide for testing, at the instance of any taxpayer, in the courts of the State, the legality and validity of which may have been questioned, to prohibit the board of liquidation under said act No. 3 of 1874, from funding the questionable and doubtful obligations of the State named or designated in this act, until the same shall have been finally declared legal and valid by the Supreme Court of the State of Louisiana, and to provide the necessary means for carrying the provisions into effect."

"The following bonds are specified by the bill as doubtful obligations:

Bonds of N. O. & Nashville Road.....	.....	\$18,000
" Mexican Gulf Road Company.....	.....	3,000
" N. O. J. & G. N. Road.....	.....	270,000
" N. O. O. G. W. Road.....	.....	79,000
" V. S. & T. Road.....	.....	50,000
" B. R. G. T. & O. Road.....	.....	30,000
" for relief of State Treasury.....	.....	65,500
" for free school fund.....	.....	529,000

Total.....	.....	\$1,044,500
Bonds under act 35, December, 1865, for building levees.....	.....	500,000
" under act 115, March, 1867, for the same.....	.....	1,000,000
" under act 32, Feb. 24, '70, for work done or to be done on levees.....	.....	2,960,000
" issued to N. O. M. & T. Road.....	.....	2,5,000
" to N. L. & T. Road.....	.....	1,122,000
" to the Mississippi & Mexican Gulf Ship Canal Company.....	.....	480,000
" for relief of P. J. Kennedy.....	.....	134,000

Bonds purporting to have been issued for redemption of certificates of indebtedness under act 5, 1866.....	.....	250,000
" issued for aid to Beauf & Crocodile Navigation Co., Jan., 1870.....	80,000

Total.....	\$12,526,000
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Grand total.....	\$13,570,000
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This is the same bill introduced by Senator Wharton into the Legislature of 1870, and which then failed to pass. Many of the items now included under the head of doubtful obligations have been funded since then; but its passage is intended to prevent the funding of much of this great list of bonds unless the Supreme Court shall otherwise decide.

Memphis Finances.—A decision has been rendered in the First Circuit Court at Memphis, Tenn., sustaining the obligation of the municipality of Memphis on what is called the "Leftwitch bonds," that is, bonds of the city issued under the mayoralty of Leftwitch. The suit was brought some time ago by T. A. Leddin, on a single bond, but it appears the total issue of the bonds amounted to two millions of dollars, with coupons attached. Judge Heiskell rendered the following decision, upon agreed state of facts filed in the case, as given by the *Memphis Appeal*:

The Court finds for the plaintiff, because, first—the bonds are not void *ab initio*, and the most that can be said of their issuance is that they were originally issued, and under the principle that where an authority exists in a corporation to do an act and in attempting to execute said authority it proceeds irregularly, said irregularity will not affect the rights of innocent holders for value. I am of opinion that the irregularity, if any, in the issuance of these bonds, would not affect the plaintiff, he being an innocent holder for value. Second, the bonds not being void *ab initio*, even if plaintiff was not an innocent holder for value, the fact that he paid a tax for payment and did pay the coupons on the bond, and the further fact that he presented a committee to settle its bonds, and that said committee purchased on the market and retired thirty-two of the bonds of the same issue as the one the coupons of which are here sued on, is both a waiver and estoppel on the city of an irregularity in issuance of bonds, and a recognition of the validity of the bonds, the one in controversy as well as those retired, nothing appearing to distinguish the one in controversy from those retired by the city.

A further consideration on this point, not to be overlooked, is that fact that defendant received and still retains the proceeds of the sale of the bond whose coupon is here sued on. Judgment for face of coupon and interest.

An appeal may be taken in this case, as its final adjudication involves so much, and it is not unlikely now that similar suits may be instituted.

Baltimore & Ohio—Pennsylvania.—The warfare between these companies has become bitter and notorious. The greatest publicity has been given to the contest by the recent letters of Presidents Garrett and Scott, each charging the other with violation of agreements. Tickets to the West have been reduced to very low prices. The following schedule of prices was issued from the office of the Baltimore & Ohio, in Philadelphia:

To Pittsburgh.....	.....	\$ 8
To Cincinnati.....	.....	12
To Chicago.....	.....	12
To Louisville.....	.....	14

In New York, placards announcing a notable reduction in passenger rates between this city and the West, were posted at the passenger and freight offices of the Baltimore and Ohio road at Nos. 261 and 315 Broadway. The reductions in the rates to the principal Western cities were: To Chicago, \$16 25 from \$22; Cincinnati, \$16 25 from \$20; Louisville, \$18 25 from \$24, and St. Louis, \$21 25 from \$27, the agents here receiving strict instructions not to sell tickets to speculators. As a counter-check to this, new tickets were issued by the Pennsylvania Central to Charles Street Depot in Baltimore, which is distant from the President Street Depot of the Baltimore & Ohio Railroad.

From Chicago, Feb. 18, the reports stated that the Baltimore & Ohio Railroad only had reduced its passenger rates to the East—namely, \$10 to Baltimore and Washington, and \$12 to Philadelphia. The Pittsburgh Fort Wayne & Chicago Railroad, the Chicago branch of the Pennsylvania Railroad, had not reduced its rates, though the Pennsylvania Company had made a reduction from St. Louis and Cincinnati. The rates from St. Louis on this line, as announced to-day, are as follows: To Baltimore and Washington, \$15; to Philadelphia, \$17; to New York, \$20. The old rates were \$23, \$25 and \$27, respectively.

There is probably much more in this contest than appears on the surface. In the first place, the Baltimore & Ohio has been the principal cause of unprofitable freight rates from Chicago to the East during the present season, and has thus incurred the hostility of the main trunk lines. Then the Pennsylvania road has now control of the Northern Central, and is preparing to make arrangements with the Canton Company of Baltimore for greatly increased terminal facilities in that city, which will possibly break the comparative monopoly heretofore enjoyed there by the Baltimore & Ohio Company. Further than this, there is a new line of railroad in progress between Philadelphia and New York. Grading began in October, and progressed till the cold weather; and work is going forward on the piers of the bridge across the Delaware at Yardleyville, which will be ready for the superstructure early next summer. On the New Jersey side the only portion to be built is from Bound Brook to the river, and for the whole distance the road is located upon the old National Air-Line Road, advantage being taken of the grading done several years ago. From Bound Brook to New York the line will be that of the Central Road of New Jersey. Three companies will own the new route—the Central, Bound Brook & Delaware, and North Pennsylvania, which is constructing the section on the New York side of the river.

Central Pacific.—Washington despatches of February 18 contain the letter of Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad, offering a compromise with the Government on the part of his company. Mr. Huntington says:

"Now while the managers of the Central Pacific Railroad

Company would prefer to pay as required by the acts above named rather than to advance any considerable amount of money more than is called for by said acts, if they could be allowed to do so without being annoyed by unfriendly legislation or menaced by threats of such legislation, as has been the case since the completion of the road; still they would rather pay a fixed amount larger than has been earned and gone to the credit of the company up to this time, or is likely to in years to come, than to suffer such annoyances as they have heretofore. The Central Pacific Railroad Company will therefore, for the sake of having all parties satisfied, agree to pay, in lieu of payment as now required by the acts of Congress before mentioned, \$200,000 on October 1, 1875, and on the first day of April and October in each year thereafter until the amount, compounded each six months, shall liquidate the claim that the United States Government now has against the Central and Western Pacific Railroads, both roads being now consolidated under the name of the Central Pacific; the payments, as above mentioned, to be in full satisfaction of all unsettled questions between the United States Government and the Central Pacific Railroad Company."

Chesapeake & Ohio.—This railroad was completed through from tide-water to the Ohio about the time of the panic of 1873, and in common with railroads generally, has since suffered from the prostration of the manufacturing and mining industries of the country. It would appear, however, from the statements of its managers, that the road has passed the most critical period of its career, so far as its business is concerned. The latest reports of its earnings show a decided increase for the first quarter of the fiscal year as compared with the same period of the previous year, especially in the net. Among the grounds for their expectation of a still further increase of business may be mentioned:

(1). Renewed activity among the coal interests. It appears that, notwithstanding the unprecedented dullness elsewhere during the past twelve months, about 10,000,000 bushels (360,000 tons) of coal have been shipped from the Kanasha coal-field, or more than double the quantity ever shipped in the same time before.

(2). A better prospect for iron-making and working. It is estimated that each furnace in operation along the line of road, making 10,000 tons of iron a year, will add \$100,000 per annum to the earnings of the road, and it is said that iron can be made along this road cheaper than in any other district in this country.

(3). A barge line, organized to carry grain in bulk from Dubuque and the northern Mississippi to Huntington, led to the erection of an elevator at that point, and a large amount of wheat is taken to the mills of Richmond and Baltimore by this route. Barges are also to be supplied at the James River terminus to convey the grain to the coasting and European steamers, which now touch at Norfolk, until the deepwater extension of the Chesapeake & Ohio is completed, when the steamers are expected to land at this terminus.

(4). The local traffic of the road in products of the soil and forests shows a steady increase.

(5). The severe competition of the older trunk roads for Cincinnati freights bound to New York resulted in extremely low rates for the carriage of provisions during the past year. The managers say that the Chesapeake & Ohio, by reason of its low grades, cheap fuel, and favorable arrangement with the line of steamers on the Ohio and the steamers to New York, can carry this class of freights at prices as low as any of the more northerly lines can afford to make, and derive a profit therefrom.

(6). There is a fair prospect for the early completion of that portion of the Michigan & Ohio Railroad between Columbus and Portsmouth; one of the conditions of the subscriptions now actively being made in the Scioto Valley is, that the road shall be built between these two points within a year. The construction of the portion between Columbus and Grand Haven has already been begun; and the whole line is designed to connect with the Chesapeake & Ohio.

(7). Finally, the Lexington & Big Sandy Railroad Company, whose interests are almost identical with the Chesapeake & Ohio, have 34 miles of their road done and 89 miles yet to be built. It is believed that with the old embarrassments of the latter line, growing out of the panic, definitely disposed of, sufficient fresh capital can be secured both from those who have already large amounts invested, and from those to whom the ample security will be a sufficient inducement to complete this gap between the two roads, and thereby establish a uniform through-route between Louisville and Cincinnati, and Richmond, Washington and Baltimore, substantially under the same control.

Chicago Burlington & Quincy—Chicago Clinton & Dubuque

—Chicago Dubuque & Minnesota.—There has been much excitement among the bondholders of the latter companies, who are, many of them, stockholders in the Chicago Burlington & Quincy Road, over the report of the investigating committee recently made at the meeting in Boston. The developments have led to the publication of a notice and address to the stockholders of the C. B. & Q. Road, calling on them to displace Messrs. Joy and others at the coming election in Chicago, on the 24th inst., and to elect the following ticket: J. M. Walker, Chicago; C. S. Colton, Galesburg, Ill.; Erastus Corning, Albany; J. C. Green, New York; T. Jefferson Coolidge, Boston; J. W. Brooks, Boston; N. Phayer, Boston; J. H. Clifford, Boston; Sidney Bartlett, Boston; W. J. Rotch, New Bedford; with or without the addition of J. M. Forbes and Jno. N. A. Griswold, whose names are signed to the address.

A report of the meeting is given at great length in the Boston papers, and we extract so much as our space allows.

THE CONTRACTS.

"The river roads were built by construction companies, under

contracts. The C. D. & M. Road was built by the Iowa & Mississippi River Construction Company, under a contract dated February 10, 1871, the provisions of which were that the construction company should construct, iron, and equip the road from Dubuque to La Crescent, and also the Turkey River branch, the equipment to be first-class, and should receive in payment \$25,000 per mile in bonds, not over \$27,500 per mile in stock, and all subscriptions, tax aid, and donations now or which may hereafter be made. The construction company were also to build at Dubuque a repair shop, and to supply it with necessary machinery and tools. Then follows a provision that the stock and bonds shall be issued and delivered as fast as the construction company may from time to time require. And, again, it is provided that the expenditure by the construction company of its assets, including its capital stock of \$300,000 in the construction of the road, shall, in case of the assets being insufficient to complete the road, release the construction company from all further liability, and the railroad company shall receive the road in its unfinished state. The parties to this contract were the C. D. & M. Railroad Company, represented by Western directors on one side and the construction company on the other, the members of which we are unable to give in detail, but which probably consisted of some, if not all of the present directors of the River road—the Western members holding 7-14 and the Eastern members 7-14 of the stock of the company.

"The total amount received by the construction company was as follows:

\$4,425,000 bonds at 90 cents.	\$3,982,500
Capital construction company	300,000
Local aid, supposed to be at least	300,000
Add floating debt on road	\$4,582,500
	500,000
Cost as given by Mr. Joy	\$5,082,500
	4,282,500
Balance	\$800,000
Deduct taken by Mr. Graves	173,000
Leaving a balance of	\$627,000

Of which as yet the committee has received no account.

"The construction company having built 118 miles of main line and 16 miles on the Turkey River Branch, with 13½ miles of side tracks, and having partly graded 43 miles on the branch, and all their assets having been exhausted, considered that they were released from their contract.

"The Chicago Clinton & Dubuque Road was built by the River Road Construction Company, under a contract dated October 22, 1870, which provides that the construction company shall "construct, bridge, tire, iron, and suitably equip" the road from Dubuque to Bellevue, and that the railroad company shall accept the road on completion and shall pay the construction company \$25,000 a mile in bonds, \$21,000 per mile in full paid capital stock of the company (which is understood by the committee to mean stock free from assessment), together with a land grant of about 38,000 acres and all donations, township and tax aid given and to be given. The bonds to be issued as the work progresses. But in July 2, 1871, it appears that a new contract called an amendment of the original was made by the directors of the road with the construction company, the important concessions in which, made to the construction company, seem to the committee very extraordinary. The substance of this so-called amendment being as follows: The construction company agree to construct the road to Clinton, 'using parallel roads when by so doing' the construction of the road 'can be obviated,' and for the supervision and management of said construction and the further payment of the sum of \$140,000, the amount of its capital stock, the construction company shall receive all bonds and stock of the railroad company issued and to be issued. And if the assets are not enough to complete the road, the construction company shall be released from further obligation and shall receive the land grant, stock and bonds. The concluding paragraph of this contract being in the following words: 'The object of this agreement being upon the part of said railroad company to receive the benefit of said construction company's capital of \$140,000, and for which it gives in fact its capital stock and land grant.'

"It thus appears that the construction company was to receive, in addition to a large amount of stock, a land grant of 38,000 acres, worth, by the estimate of Mr. J. M. Walker, from \$3 to \$6 per acre, without any obligation on their part to complete and suitably equip the road.

"The bonds were issued and the proceeds drawn as in the case of the C. D. & M. The total amount received by the construction company was as follows:

\$1,500,000 of bonds at 90%	\$1,350,000
Capital of construction company	140,000

Cost of road, as given by Mr. Joy, including ½ machine shop..... \$1,490,000

"The construction company having exhausted all its assets, and having finished forty-eight miles of road and partly graded twelve miles, with two miles of side track, considered themselves released from further liability.

"The land grant belonging to this road, and consisting of 38,000 acres of land, passed into the hands of the construction company, the members of which the committee is unable to give in detail, but who are undoubtedly partly the present directors of the river roads, the western members owning 5-14 and the eastern members 9-14 of the stock. No division of the land grant was made among the individual members, but some of the western members were allowed to receive their share, which was assigned to the contractors on the Iowa Pacific Railroad. The land, which would have naturally fallen to the share of the eastern members

February 20, 1875.]

THE CHRONICLE

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the benefit of your bonds, and it is behind your bonds. Do you
suppose that we should have done that if we had not had the
most perfect faith in this enterprise? Do you suppose we should
have done that if we had not supposed that we should make
some money? No man can make a better display of his faith
than by putting his money where his faith goes. Now, we paid
\$240,000 and also \$800,000 for the first lot of bonds, and our share
of the last lot. What better evidence of our sincerity can there
be possibly given to any body of bondholders than that we have
not only taken our share of the bonds, but that we have taken
outside and lost \$240,000, which we have put in for the purpose
of helping the enterprise along?

"Mr. Joy—We will talk about that presently. We got this bar-
ren stock, and we have paid \$240,000 for it, and it has gone for
the benefit of your bonds, and it is behind your bonds. Do you
suppose that we should have done that if we had not had the
most perfect faith in this enterprise? Do you suppose we should
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outside and lost \$240,000, which we have put in for the purpose
of helping the enterprise along?

"Fault is found because the enterprise will cost more than was
expected. The fact is not extraordinary. In my whole history,
as I have been connected with railroads for many years, I have
never known but one road that came within the estimate of the
engineers. He gave figures showing the cost of the various
branches and connections of the Chicago Burlington & Quincy
road to have been on an average of \$26,864 per mile, and then
stated in contrast that the cost of the river road was \$25,317 per
mile, including equipment. There was \$500,000 worth of equip-
ment on it all paid for. The cost of the others was without

or 9-14 of the whole, stands in the name of J. M. Walker as
security to the C. B. & Q. for \$80,000 advanced by that company.

"The portion of the land grant which has been sold has brought
from \$3 to \$6 per acre.

SALE OF THE BONDS.

"The following accounts give the facts in regard to the sale of
the bonds of the river roads under the auspices of the C. B. & Q.
as far as they have been learned by the committee in reply
to their questions: On June 7, 1871, J. N. Denison, chairman of
the board of the C. B. & Q. directors, issued a circular offering to
the stockholders of that road \$1,600,000 of the bonds of the C. D.
& M., stating that the company had received large local contribu-
tions, in addition to the stock payments, to aid in building the
road. On March 7, 1872, the second circular was issued from the
same office, offering to the stockholders of the C. B. & Q. \$1,500,-
000 of the bonds of the C. C. & D., and \$1,500,000 of those of the
C. D. & M., and stating that the main line of the latter was to be
opened through early in the season, and that 'business on the
portion of the road in use fully equals the expectations enter-
tained before the road was commenced'; and that both classes of
bonds are 'secured at the rate of \$25,000 to the mile of well-
built roads on favorable routes, with business connections insuring
their success beyond a reasonable doubt; and with traffic contracts
their securities would seem to be very desirable for investment.'

"Mr. J. M. Forbes referred to this as follows: 'I have said to
you before, Mr. Chairman, that these bonds came to us, and we
recommended them without our knowing that they were encum-
bered by the most atrocious contract that I ever saw or heard of
in railroad business. It has just been read, and I would call
your attention to the terms of it. For \$140,000 the contractors
are to receive 40,000 acres of land or thereabouts, worth from
three to six dollars an acre, and about \$1,200,000 of fully paid
stock, and they are to be relieved from any obligation whatever
to build the road. They were to hold all the bonds of the road
at \$25,000 a mile, whether they built it or not, and they were
relieved from any obligation to build the road. It is a contract
—not to build the road, but to not build it. * * * They
made these representations, concealing contracts which were
worse than a prior lien of \$5,000 a mile. The contract which we
have heard read was an incumbrance on the road which we never
heard of until months afterward.'

MR. JOY'S DEFENCE.

"Mr. Joy denied that he ever had any interest whatever in the
Iowa Pacific Railroad. He then spoke of the construction com-
panies, explaining the position of the stockholders in them. As
was common in the West, the construction companies were
formed for the purpose of taking the stock and bonds of the new
railroad companies, selling them and building the road, hazarding
all the money which they subscribed in the construction company
and no more. This construction company on the upper road
raised a capital in Dubuque of \$300,000, and were going along
with their work; on the lower road, of \$140,000 in money. Now,
much handle had been made in the report of that construction
company on this ground, that there was an agreement that they
should be liable only for the amount of their capital. That was
the law of Iowa. A construction company was a corporation
formed in accordance with the laws of Iowa, and was liable,
under the laws of Iowa, for the whole amount of the capital
stock.

"Mr. Joy said as to the parties interested in the construction com-
pany—I think I can give the names of all the gentlemen. John
A. Burnham, Mr. Sidney Bartlett, Nathaniel Thayer, Mr. Hun-
well and Mr. Brooks, and Mr. Denison and myself. I think that
is all. The Construction Company was organized, he continued,
'to do the work. Having satisfied ourselves in our own minds,
though it turned out perhaps that we were mistaken, that the
roads should be in the control of the Chicago Burlington & Quincy,
we took the bonds largely ourselves. I have taken enough of
them almost to ruin me. Why? Because I believed they were
good. The others who were associated with me all took largely
of the bonds. You will see by the circular they have reserved to
themselves \$800,000 of the bonds, which they took and paid for.
What else did they do to show their good faith? They bought
the majority of the stock in these construction companies. Two
hundred and sixty thousand dollars we have paid out of our
pockets, which stands behind these bonds, which has gone into
these roads, for which we get nothing except this barren stock.'

"Mr. Forbes—Land.

"Mr. Joy—We will talk about that presently. We got this bar-
ren stock, and we have paid \$240,000 for it, and it has gone for
the benefit of your bonds, and it is behind your bonds. Do you
suppose that we should have done that if we had not had the
most perfect faith in this enterprise? Do you suppose we should
have done that if we had not supposed that we should make
some money? No man can make a better display of his faith
than by putting his money where his faith goes. Now, we paid
\$240,000 and also \$800,000 for the first lot of bonds, and our share
of the last lot. What better evidence of our sincerity can there
be possibly given to any body of bondholders than that we have
not only taken our share of the bonds, but that we have taken
outside and lost \$240,000, which we have put in for the purpose
of helping the enterprise along?

"Fault is found because the enterprise will cost more than was
expected. The fact is not extraordinary. In my whole history,
as I have been connected with railroads for many years, I have
never known but one road that came within the estimate of the
engineers. He gave figures showing the cost of the various
branches and connections of the Chicago Burlington & Quincy
road to have been on an average of \$26,864 per mile, and then
stated in contrast that the cost of the river road was \$25,317 per
mile, including equipment. There was \$500,000 worth of equip-
ment on it all paid for. The cost of the others was without

equipment. He claimed that if they would examine the cost of
the various roads, everything connecting with the Chicago Burling-
ton & Quincy, they would find that not one had been built as
cheaply as the river roads.

"A gentleman interrupted by inquiring who had got the money
on the bonds issued for that portion of the road which had not
been built.

"Mr. Joy explained that the equipment had cost a great deal,
and \$350,000 had been expended on the shops at Dubuque, which
was considered an unwise investment: from \$330,000 to \$340,000
had been spent in grading the Turkey River Branch; and \$173,-
600 used by Mr. Graves on the Iowa Pacific. There was still a
deficit.

"Mr. Joy, in reply to Mr. Forbes, spoke as follows: 'I don't
think it (the contract) was an incumbrance upon the road. I
think it was an addition to the value of the road of \$300,000 or
\$450,000. It was an additional means to build the road. Now,
Mr. Chairman, a great deal of fault has been found with the
construction contract. This construction company have furnished
money to build the road. They did not build it. They let it by
contract, and the prices are before you at which the work was
let. Now it is possible that Mr. Forbes might not have been
informed of this contract. He says he was not aware of this
contract between the construction company and this company.
In the thirty long years he has known me, that is all that creates
any suspicion in his mind of me. I have worked with that
gentleman, as he says, for thirty years. It is possible that such a
contract as this, by which we furnished \$260,000 of additional money
to build this road, is wrong. I do not so consider it. The roads in
that part of the country are built in that way. It is the way the
money is raised to build them. And here was \$440,000 raised
and put into this road in this way. And it has gone in this way.
And it has gone out of our pockets. And the work has been
done, as I have shown you, and as any engineer or railroad man
will tell you—except, perhaps, Mr. Griswold—as cheap as any
work upon any road that has ever been built in the West. The
actual cost of it, as shown by the construction accounts them-
selves, has been less than that of any road that has been built in
the West. All parties have been benefited by the money we
have put into this in addition to the bond. We never have tried
to conceal the facts. I never have thought of such a thing as
concealment.'

RESOLUTIONS ADOPTED.

"Finally the following resolutions were adopted:

Whereas, the bondholders of the Chicago, Dubuque & Minnesota and the
Chicago, Clinton & Dubuque Railroad Companies have heard with regret the report
of the committee's report on the gross mismanagement which brought their prop-
erty into the condition they describe, and at the meagre explanations on impor-
tant points which the parties responsible for it have chosen to give:

Voted—First, the thanks of this meeting are tendered to the committee for
the laborious and searching investigation which they have commenced.

They are requested to persist in getting from the directors of the river
roads and other sources such information as they deem necessary, and also to
take the best legal advice as to our recourse.

They are further requested, when ready, to call another meeting to receive
their report, and to consider any measures which the committee may recom-
mend.

Second—That the committee have power to add to their number.

Third—That a subscription list be here opened for expenses incurred by
the committee.

Fourth—That the committee be requested to publish and distribute to the
bondholders their report, together with the proceedings of this meeting.

Eastern Railroad.—

The returns of this company are made to the State Commissioners of Massachusetts for the year ending September 30, but
the company's fiscal year terminates with November 30, and hence there is a discrepancy between the figures in the two
reports. In the tables below we use the figures of the Massa-
chusetts State report, as those are quite complete, and a compari-
son with other roads in Massachusetts is more easily made,
since the fiscal year of nearly all the companies in that State now
terminates with September 30.

The contract with the Maine Central Railroad Company, pre-
sented to the stockholders at their annual meeting in 1874, and
ratified by them, having proved unsatisfactory to that corpora-
tion, was annulled in December last, and on January 1, 1875, a new
agreement was entered into, abrogating all previously
existing contracts with that road, and placing the two corpora-
tions, as it is believed, in fair business relations with each other,
under which an amicable and mutually profitable connection
is confidently expected for the future.

Since the Revere disaster the entire superstructure of the road
from Boston to Portland has been substantially rebuilt, the
equipment doubled, connection made with the Portland & Ogdens-
burg route, and the road put into condition for doing, as a first-
class railroad, the largely increased traffic which it has been the
endeavor of the company to promote. Especially with this view
it has been found necessary to incur large expenditures in provid-
ing terminal facilities for freight; and the investment at Charle-
stown exceeding a million of dollars, has successfully and per-
manently, the directors believe, supplied this great need.
During the two months ending November 30 the freight tracks
and depot at Charlestown were in use and a net gain of almost
\$100,000 was made in the operation of the road over the two
corresponding months of 1873, a good part of which the report
attributes to the advantage derived from these new facilities for
freight; and this gain, the President states, may serve as an
indication of the improvement which the directors confidently
expect in the net results of another year and in years to come.
He says a considerably smaller percentage of increase in the net
receipts for an entire year than is shown for the period above
named, would put the road upon a dividend-paying basis. For
December the net earnings were \$47,000, being \$37,000 more
than the same month in the previous year. At the annual meet-
ing of the stockholders the amount of coupon notes of the com-
pany was limited to \$12,000,000.

OPERATIONS AND FISCAL RESULTS FOR THE YEAR ENDED SEPT.

30, 1874.

<i>Miles Run by Trains—</i>		<i>Gross Earnings—</i>	
Passenger	1,199,955	Passenger	\$1,772,376 11
Freight	631,979	Freight	1,054,537 25
Other	473,474	Mail and express	113,595 30
Total	2,305,408	Other	31,305 92
<i>Traffic—</i>		Total (\$10,539 62 p.m.)	\$2,971,814 58
Passengers carried	6,019,990	<i>Operating Expenses—</i>	
Passengers carried one mile	85,732,313	Maintaining roadway, &c.	\$339,814 33
Rates per passenger per mile	2'003c.	Maintaining equip't, &c.	314,203 99
Freight moved (tons)	669,420	Transportation	1,228,884 67
Freight moved 1 mile (tons)	37,086,866	Taxes	29,694 59
Rate per ton per mile	3'65c.	Other	86,832 05
		Total (\$7,089 44 p.m. and 67 26 p.c. of earnings)	\$988,981 63
<i>Net Earnings—</i>		Net	\$972,829 95
Rent of property		10,804 99	
Pullman Palace Car Co.		4,680 00	
Total income for the year			\$988,317 94
Paid for interest			733,330 53
Surplus for the year			\$254,987 41
Surplus at commencement of year			\$30,198 29
Increased as follows:			
Profit and loss account, transferred from books of Port-			130,170 93
land, Saco & Portsmouth RR.			88,320 62
Profit and loss account of Great Falls & Conway RR.			65,524 00
Construction trains			592,213 84
Total			\$827,201 25
Deduct the following items:			
Rever disaster charged off			\$456,749 42
Fire losses in Boston charged off			74,384 55
Discount and expenses on bonds sold			88,512 06
Surplus account at close of year			\$227,555 22
FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, 1874).			
<i>Liabilities—</i>		<i>Assets—</i>	
Capital stock	\$4,997,600 00	Cost of road	\$11,713,095 56
Bonds	5,731,300 00	Equipment	2,343,064 27
Long notes	3,983,500 00	Materials and supplies	257,299 51
Notes payable	1,906,201 67	Stock of P.G.F. & C.R.R.	551,300 00
Bills settled	448,141 19	Stock of Pullman P.C.	39,000 00
Unpaid bonds, divid'ds,	169,612 50	Stock of Woburn RR Co.	327,900 00
and coupons	134,496 41	P'ds of P.G.F. & C.R.R.	486,000 00
Balance of accounts	227,555 22	Lands Massachusetts	636,178 28
		Cash	93,673 25
		Balances from agents & railroad companies	1,092,897 12
Total liabilities	\$17,550,407 99	Total assets	\$17,550,407 99

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-71.	1871-72.	1872-73.	1873-74
Miles of road owned	99	113	113	118
Miles of road operated	115	265	265	282
Locomotives owned	55	73	78	95
Passenger train cars	121	168	175	179
Freight train cars	989	1,055	1,320	1,234
<i>Operations and Fiscal Results.</i>				
Passengers carried one mile	59,989,322	66,496,488	75,789,970	+85,790,313
Freight (tons) carried one mile	10,204,890	13,832,488	20,651,884	37,086,866
	\$	\$	\$	\$
Gross earnings	1,871,637	1,973,623	2,131,728	2,971,815
Operating expenses	1,236,329	1,399,421	1,686,697	1,998,982
Net earnings	635,308	574,302	445,031	972,829 95
Income from other sources	*	*	48,111	15,485
Interest	236,333	300,050	343,220	739,331
Dividends	(8 p.c.) 364,408		(6) 297,306	

* Included in gross earnings.

† Operations and earnings this year probably include those of some of the leased roads omitted previous years.

Financial Condition at Close of Each Year.

Stock	4,262,600	4,262,600	4,997,600	4,997,600
Funded debt	2,987,400	5,149,400	6,475,300	9,661,800
Floating debt	1,139,327	2,074,634	3,080,781	2,354,343
Other accounts, &c.	167,919	223,908	177,413	304,110
Balance—profit and loss	194,325	405,582	308,198	27,555
Total liabilities	8,751,571	12,16,124	15,039,292	17,550,408
Cost of road, equipment, &c.	7,529,812	9,204,211	10,881,482	14,692,328
Stocks and bonds owned	726,953	316,086	786,86	1,414,300
Advances	1,016,149	1,403,249		
Materials and supplies	224,315	190,16	489,575	257,300
Cash in hand	155,227	82,920	84,226	93,673
Other items and accounts	115,364	1,306,598	1,444,674	1,092,897

Total property and assets

\$ 8,751,571 12,16,124 15,039,292 17,550,408

§ This item is composed of notes and bills payable.

Fort Wayne Muncie & Cincinnati.—Mr. A. P. Edgerton the receiver appointed by the United States Circuit Court, having taken possession of the road, displacing the receivers appointed by the Wayne Circuit Court, the latter issued an order requiring him to appear and show by what authority he acted. The State Court after hearing his plea, Jan. 16, ordered him into custody for contempt of court. Subsequently he was brought before the United States Circuit Court for the district of Indiana, and an interesting decision was rendered by Judge Drummond, from whose opinion we gather that: "The question involved was one of a conflict between different receivers appointed by different courts, and the rules laid down will apply to litigations against several other railroads. The rule is said to be correctly stated in a previous case: "That the court which first takes cognizance of the controversy is entitled to retain jurisdiction to the end of the litigation, and incidentally to take the possession or control of the *res*, the subject matter of the controversy, to the exclusion of all interference from other courts of concurrent jurisdiction; and that the proper application of this principle does not require that the court which first takes jurisdiction of the controversy, shall also take the actual possession of the thing in controversy. Then the question is as to the application of this rule or principle to the present case. It is insisted that because the bill was amended, and between the date of the filing of the bill and the amendment another creditor instituted a suit in the State Court and had a receiver appointed, who took possession; that, therefore, this

court lost jurisdiction of the *res* and could not permit imperfect allegations to be amended, and thereby affect the assumed right of the State Court over the *res*. And we are not prepared to hold that because the allegations in the bill are imperfectly stated, because of an amendment made to the bill that thereby the court loses jurisdiction over the subject matter.

"So that we think, upon the whole, as we have already said, that the only safe rule to follow in our mixed system is for the court which first takes control, even although it may be an imperfect bill, so that it gives jurisdiction of the controversy, and thereby of the *res*, is essential to maintain it to the end without being disturbed by any other court of concurrent jurisdiction.

"We, therefore, overrule the application made to rescind the order appointing a receiver in this case."

Freight Rates from the West.—As to the rates given last week, adopted in Chicago on the 11th inst., a fuller report by mail furnished the following schedule:

From Chicago	First class	Second class	Third class	Fourth class	Grain	Flour	meats
Philadelphia	\$1 35	\$1 00	75c	35c	35c	70c	40c
Baltimore	1 35	1 00	75c	35c	35c	70c	40c
New York	1 50	1 10	85c	40c	40c	80c	45c
Boston	1 60	1 20	90c	45c	45c	90c	50c
Pittsburg	80	60	40c	25c	25c	50c	30c

The rate previously adopted by the Saratoga combination was 45c. to Chicago, and it was the intention of that combination to increase it to 50c., but this was vetoed by the Baltimore & Ohio Railroad Company, and the rate accepted by the other roads was adopted. It was unanimously agreed to discontinue the system of making special contracts at rates lower than those adopted in the above table. The representatives of the several roads bind themselves to enforce compliance on the part of all the lines running over their respective roads, and in the event of the failure of the "fast freight lines" to maintain the contract, the companies will refuse to allow their cars to pass over the roads.

International Railroad, and the Texas Aid-Bonds.—A bill has been introduced in the Texas Legislature for the settlement of the controversy between the State and the International Company. The provisions of the bill which passed the Senate are that, out of the total of \$3,000,000 to which the subsidy is reduced, the company will receive bonds at the rate of \$10,000 per mile for the portion of the road already built. This being about 200 miles, it will leave \$1,000,000 payable on the remaining 170 miles still to be built. It is also provided that \$300,000 of this remainder will be reserved until the road is completed to San Antonio.

Maysville & Lexington.—In the case of J. B. Alexander and others against this company for a sale of the road, now pending before the United States District Court at Covington, Judge Ballard has ruled that Reuben W. Howes, trustee of certain mortgage bonds, must be made a party plaintiff. This takes the case over until the May term of the court.

New York Central & Hudson River.—This company is about to begin the construction of an immense grain elevator, with a capacity of 1,500,000 bushels, opposite the new cattle yards at Sixtieth street, North River. The cost is estimated at between \$300,000 and \$400,000.

Vermont Central—Rutland.—The Rutland (Vt.) *Herald* says: "An agreement was signed in Boston on Friday last by the representatives of the Rutland Railroad Company and the Vermont Central Railroad Company, for consolidation of these railroads under the charter of the Central Vermont Company. When the terms of this agreement are consummated, the contract, which was made several months since, for the purchase of the Vermont & Canada Railroad by the Central Vermont will be completed. The consolidation of these railroads will terminate the trust of the Court, under which the Vermont Central and the Vermont & Canada railroads have been operated for several years, and bring them all into one corporation. It will relieve these roads of many uncertainties and liabilities to litigation with which they have been embarrassed, and enable the managers to devote all their means to a legitimate extension of business."

Wisconsin Railroad Law.—A despatch from Milwaukee, Feb. 14, to the *New York Times*, gave the following summary of the points of the new legislation which the State Commissioners recommend in place of the old Potter law:

First.—The determination by the Commissioner of the actual cost value of each road, such value not to be greater than the actual cost, and to be subject to legislative revision.

Second.—The annual determination of the gross and net earnings of each company, the reports of the company, the inspection of the books and affairs and other practicable methods.

Third.—The division of roads into two classes; the first class including all roads paying a reasonable compensation on the valuation, and the second class including all other roads.

Fourth.—Maximum rates of fare and freight for roads belonging to the first class, such maximum being subject to legislative revision.

Fifth.—No restrictions of earnings in the second class roads, except to remedy unjust discriminations.

Sixth.—Prohibitions of unjust discriminations and unreasonable rates.

Seventh.—Close connections.

Eighth.—A limited power of the Commissioners to require the repair of roads or rolling stock, and increased accommodation for passenger travel.

Ninth.—Full and complete publicity of rates.

Tenth.—Publicity to all contracts and agreements between the companies and to their business transactions generally.

Eleventh.—Completeness of accounts and greater fulness and frequency of reports.

Twelfth.—Adequate penalties for falsification or concealment of earnings and expenditures.

It is understood that the new law will allow the companies a profit of ten per cent. on a cash valuation of their property; when the earnings are more the rates must be reduced.

Last despatches, Feb. 18, report that the bill had been submitted by the commissioners, but with a light chance of passing.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 19, 1875.

No definite action has yet been taken by Congress upon the revenue bills which have been pending in that body, and they remain as a check upon business, except so far as the various reports which come from Washington stimulate speculation. The weather also has remained bad, and the obstacles to transportation caused by snow and ice, have been only partially removed. Still the prospects are considered promising, when tax and tariff bills shall be definitely settled and facilities for transportation fully restored. The wants of the country must now be large and general, from the prolonged period during which trade has been interrupted by various causes.

For hog products the market has been fairly active, but, on the whole prices have been barely sustained. The advance in gold stimulated speculation, but it was only temporary, and the advance it caused was soon lost. The number of swine slaughtered last week at the West was 183,202, against 115,348 for the corresponding week last year, and it is stated that there is now no deficiency in weight. Yesterday, a considerable speculation in mess pork took place at \$19 12 $\frac{1}{2}$ for March, \$19 20 for April and \$19 50 for May; and bacon sold, on Wednesday and Thursday, to a considerable extent at 10 $\frac{1}{2}$ c. for long clear, 10 $\frac{1}{2}$ c. for short clear, and 10 $\frac{1}{2}$ c. for half and half. Lard closed dull, yesterday, at 13 $\frac{1}{2}$ c. for Feb. 13 15-16c. for March, 14 1-16c. for April, and 14 3-16c. for May, with some early business at 1-16c. above these prices. Beef has been moving fairly, butter has recovered a portion of the late decline, and cheese has been steady. To day, there was no change of moment in the market for provisions, except that the close was quiet and weak.

Groceries are especially effected by bills for the modification of the import duties, which are now pending before Congress, and, without any great change in quotations, they may be said to be entirely nominal. The stock of coffee has increased to 36,170 bags Rio and 9,570 bags and 3,052 mats of other growths, to which must be added the cargo of the steamer Holley, which arrived to-day from Rio. Rangoon rice has sold at 2 $\frac{1}{2}$ c. gold, in bond, for export, and the stock is somewhat reduced. Molasses is in but moderate supply and rather more steady. Sugars are quoted at 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for fair to good refining Cuba, 8 $\frac{1}{2}$ c. for No. 12 clayed, 8@8 $\frac{1}{2}$ c. for centrifugal, and 10 $\frac{1}{2}$ c. for standard crushed.

Hhds.	Boxes.	Bags.	Melado.
7,672	7,974	25,036	
Sales past week.....	5,960	24,160	100
Stocks Feb. 18.....	33,217	33,261	96,978
Stocks Feb. 19, 1874.....	13,447	14,346	141,676
			578

Receipts past week.....
Sales past week.....
Stocks Feb. 18.....
Stocks Feb. 19, 1874.....

Ocean freights show some decline, especially to British ports by steam, the room on the berth has been increased by the arrival of several steamers. There have been large shipments of grain to Liverpool by steam at 7 $\frac{1}{2}$ @8d., large quantities of provisions at 30@35s., with some cotton at 9-32d.; also, grain to London by steam at 9d., and flour by sail at 2s. 4d.; flour to Bristol by steam at 3s. Charters have been owing, in part, to the excited and unsettled condition of the market for petroleum. To day, the market was quiet, owing, in part, to the higher prices of breadstuffs, but rates were steady.

Rosin has been active and firmer, with large sales of good trained at \$2 15@2 17 $\frac{1}{2}$. Spirits turpentine has been dull, and closes lower at 37@37 $\frac{1}{2}$ c. Petroleum has fluctuated fully 1c. per gallon, and closed quiet at 14c. for refined in bbls., and 7 $\frac{1}{2}$ c. for crude in bulk. Whiskey has been down to \$1 05, but recovered and closed at \$1 08. Clover seed has been scarce and firmer, but quiet at 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. for Western and State. Tallow has remained dull at 8 $\frac{1}{2}$ @8 $\frac{1}{2}$ c. Hides, at some decline, have been more active, with large sales of dry Montevideo at 25c. gold. Linseed oil quiet. Fish oils are held higher. Metals have generally been quiet and unchanged; ingot copper sold at 22c. cash. Wool and hops have remained quiet.

The market for Kentucky tobacco has continued quiet but firm at 10 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. for lugs and 14@27 $\frac{1}{2}$ c. for leaf; the sales for the week embraced 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has also been quiet, but prices are about steady. The sales embrace: Crop of 1873—129 cases New York at 829 $\frac{1}{2}$ c., 50 cases Ohio at 10 $\frac{1}{2}$ c., 150 cases Connecticut wrappers and 40 cases Pennsylvania on private terms; crop of 1872 and 1873, 182 cases Connecticut fillers on private terms; and crop of 1870, 27 cases Connecticut on private terms; also 200 cases sundry kinds at 7 $\frac{1}{2}$ @55c. Spanish tobacco has been in moderate demand; the sales were 500 bales Havana at 87 $\frac{1}{2}$ @\$1 25; 30 bales Yara, second cut, at \$112, and 67 bales do., first cut, on private terms.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, show the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two line show total values, including the value of all other articles beside those mentioned in the table.

ARTICLES.	Exports since January 1 to										Same time Total value since Jan. 1, 1874.		
	Great Britain.	France.	Holland.	Other N. I.	Spain.	Europe.	Japan.	Colonies.	Cuba.	British Guiana.	Brazil.	Affric.	
Breadstuffs—Flour	bbls.	123,598	3,025	1,345	1,600	...	...	...	2,400	14,374	42,494	11,315	31,714
Corn meal	bbls.	550	1,367,829	161,442	...	...	...	...	3,968	1,300	12,580	...	1,816,312
Wheat	bush.	...	...	...	...	...	...	...	...	...	...	...	4,481,311
Rye	bush.	...	...	...	...	...	...	...	...	...	...	...	1,455,886
Barley	bush.	...	...	...	...	...	...	...	...	...	...	...	...
Oats	bush.	...	...	...	...	...	...	...	...	...	...	...	...
Corn	bush.	1,067,397	400	58,941	...	...	...	...	6,394	450	972	11,123	12,745
Pea	bush.	3,048	8,000	...	...	...	...	...	...	...	...	...	...
Candles	pckgs.	...	...	...	...	...	...	...	...	...	...	...	...
Coal	ton.	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	bags.	...	...	...	...	...	...	...	...	...	...	...	...
Linseed oil	bales.	...	...	...	...	...	...	...	...	...	...	...	...
Drugs	pckgs.	...	...	...	...	...	...	...	...	...	...	...	...
Hops	bush.	2,988	...	...	...	...	...	...	50	669	866	122	624
Rosin	bush.	1,983	...	...	...	...	...	...	...	...	...	...	...
Tar	bush.	14,790	400	196	1,130	250	10	22	2,155	81	28	22	154
Oil cake	bbls.	186,551	530	1,200	...	...	...	...	15,390	257	308	44	2,582
Oil-Petroleum	gals.	2,201,961	668,360	1,633,389	843,073	3,074,380	3,036	3,036	3,036	111,267	12,000	477,186	286,187
Whale-oil	gals.	...	...	...	...	...	...	...	...	...	...	...	...
Sperm	gals.	96,352	2,000	...	...	...	...	...	...	...	...	...	...
Lard	gals.	...	...	...	...	...	...	...	...	...	...	...	...
Provisions	Pork, hams, &c.	12,495	25	13	56	1,186	...	...	...	...	...	...	...
Beef	bbls. & cts.	10,790	11,409	11,865	128,534	10,449	65,324	112	464	3,935	1,046	2,420	1,531
Bacon	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	100 lbs.	1,816,312
Butter	100 lbs.	2,144	139	153	600	57	1,485	1,485	1,485	1,485	1,485	1,485	4,481,311
Cheese	100 lbs.	25,485	125,774	56,881	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	1,455,886
Lard	100 lbs.	57,429	...	...	...	...	...	...	...	...	...	...	...
Rice	pecks.	...	...	...	...	...	...	...	...	...	...	...	...
Tallow	100 lbs.	46,407	...	...	...	...	...	...	7,776	425	31	10	534
Tobacco, leaf & hub.	hds.	1,077	36	127	1,327	417	1,327	1,327	1,327	1,327	1,327	1,327	1,327
Manufactured tobacco	cases, &c.	101	...	...	...	...	...	...	...	...	...	...	...
Total Values, 1874.	...	16,827,379	94,397	1,325,054	4,866,479	353,817	35,593	390,333	294,439	402,191	1,016,579	397,888	314,344
Total Values, 1875.	...	22,378,796	1,039,066	1,553,350	3,520,771	474,370	1,075,383	441,130	117,985	441,810	1,353,519	581,257	210,095
Total Values, 1874..	...	32,378,796	1,039,066	1,553,350	3,520,771	474,370	1,075,383	441,130	117,985	441,810	1,353,466	581,257	210,095
Total Values, 1875..	...	32,378,796	1,039,066	1,553,350	3,520,771	474,370	1,075,383	441,130	117,985	441,810	1,353,466	581,257	210,095
Total	...	32,378,796	1,039,066	1,553,350	3,520,771	474,370	1,075,383	441,130	117,985	441,810	1,353,466	581,257	210,095

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China	618	1,342	Cutlery	495	588
Earthenware	2,409	1,720	Hardware	518	462
Glass	48,236	43,083	Iron, RR. bars	35,451	37,371
Glassware	3,889	2,000	Lead, pigs	10,440	8,816
Glass plate	1,345	873	Splinter, lbs	86,916	88,916
Buttons	82	623	Steel	11,505	8,805
Coal, tons	1,276	1,929	Tin, boxes	100,852	109,521
Cocoa, bags	2,399	615	Tin slabs, lbs	1,304,839	463,532
Coffee, bags	142,292	172,963	Rags	10,077	14,701
Cotton, bales	407	...	Sugar, hds, tcs, & bbls	25,409	18,759
Drugs, &c.—			Sugar, bxs & bags	290,172	231,560
Bark, Peruvian	4,172	5,772	Tee	158,354	163,165
Blea, powders	3,402	3,058	Tobacco	5,353	7,118
Cochineal	413	67	Waste	301	525
Cream Tartar	22	73	Wines, &c.—		
Gambier	1,233	...	Champagne, bks	8,314	13,474
Gum, Arabic	492	427	Wines	5,292	7,890
Indigo	218	1,021	Wool, bales	8,759	2,515
Madder	97	217	Articles reported by value—		
Oils, essential	17	17	Cigars	\$155,504	\$216,248
Oil, Olive	2,185	92	Corks	9,850	6,655
Opium	81	92	Finery goods	97,912	83,878
Soda, bi-carb	2,600	1,000	Nuts	67,218	234,133
Soda, sal	5,103	6,694	Raisins	180,708	310,061
Soda ash	6,249	4,886	Hides, undressed	1,530,059	1,700,381
Flax	1,744	1,261	Rice	24,864	71,414
Furs	366	926	Spices, &c.—		
Gunny cloth	350	144	Lemons	9,992	41,799
Hair	449	399	Oranges	200,704	258,152
Hemp, bales	21,598	10,558	Pepper	44,597	9,775
Hides, &c.—			Pineapple	9,533	16,890
Bristles	114	32	Saltpetre	9,043	31,348
Hides, dressed	807	897	Woods	40,862	12,137
India rubber	6,159	6,409	Cork	4,208	1,798
Ivory	34	216	Cotton	28,888	54,213
Jewelry, &c.—			Mahogany	16,898	120
Jewelry	363	368			
Watches	99	82			
Linseed	92,580	163,459			
Molasses	2,358	1,164			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes pkgs.	921	920	Oil cake pkgs.	31,108	21,510
Breadstuffs—			Oil, lard	879	7,346
Flour bbls.	402,215	543,254	Peanuts bags.	7,498	7,346
Wheat bush.	718,149	4,435,730	Provisions—		
Corn	3,498,155	1,689,658	Butter pkgs.	111,855	156,628
Oats	739,269	1,211,758	Cheese	21,818	52,788
Rye	6,000	103,075	Cutmeats	88,973	97,494
Barley and malt	217,456	183,598	Eggs	20,359	25,410
Grass seed, bags	26,058	17,889	Pork	40,663	35,321
Beans bbls.	9,470	14,437	Beef	7,609	5,246
Peas bu-h.	20,855	19,238	Lard	91,140	54,471
C. meal bbls.	28,957	38,345	Lard kegs.	1,480	6,634
Cotton bales	119,805	201,833	Rice pkgs.	2,370	5,342
Hemp bales	45	434	Starch	32,751	35,966
Hides No.	314,174	382,980	Stearine	3,418	3,701
Hops bales	3,621	4,299	Sugar bbls.	11,270	...
Leather sides	449,66	440,511	Sugar hds.	5,860	196
Molasses bbls.	17,320	21,589	Tallow pkgs.	2,718	6,438
Naval Stores—			Tobacco	17,861	20,861
Cr. turp. bbls.	651	2,781	Tobacco hds.	2,827	4,940
Spirits turpene	5,477	9,096	Whiskey bbls.	2,931	31,409
Rosin	59,278	41,473	Wool bales	4,523	6,401
Tar	2,452	5,909	Dressed Hogs . . . No.	39,975	78,836
Pitch	42				

COTTON.

FRIDAY, P. M., February 19, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Feb. 19. It appears that the total receipts for the seven days have reached 93,950 bales, against 103,461 bales last week, 108,153 bales the previous week, and 115,700 bales three weeks since, making the total receipts since the first of September, 1874, 2,836,183 bales, against 2,913,619 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 107,433 bales. The detail of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans bales.	30,471	41,937	46,948	40,586	57,700	47,409
Mobile	11,879	9,924	6,977	10,311	16,548	9,124
Charleston	7,882	9,733	4	8,410	5,544	7,675
Port Royal, &c.	151	4	5	5,544	7,675	5,298
Savannah	14,801	17,291	11,193	8,823	22,460	9,979
Galveston	10,149	13,723	10,200	10,200	10,200	10,200
Indianola, &c.	224	1,029	13,171	6,936	8,936	9,000
Tennessee, &c.	7,516	7,617	8,534	6,775	11,880	7,067
Florida	676	217	516	813	434	891
North Carolina	2,955	1,136	2,108	1,842	2,733	1,889
Norfolk	7,104	11,883	10,319	6,559	13,501	5,770
City Point, &c.	428	1,019	417	401		
Total this week	96,950	117,316	109,153	88,996	141,957	96,414
Totalsince Sept. 1	2,835,183	2,913,619	2,610,520	2,091,196	2,653,339	2,032,785

The exports for the week ending this evening reach a total of 83,553 bales, of which 61,777 were to Great Britain, 8,451 to

France, and 13,325 to the rest of the Continent, while the stocks as made up this evening, are now 835,219 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 19.	Exported to—			Total stock 1875.	Stock 1874.
	G. Brit.	France	Continent		
New Orleans	13,522	6,945	7,982	28,149	51,282
Mobile	435	1,306	1,041	5,411	5,805
Charleston	8,267	...	2,705	11,024	4,745
Savannah	14,593*	...	788	15,323	8,286
Galveston	10,034	...	1,300	11,374	5,758
New York	7,115	...	520	11,852	12,128
Other ports†	7,829	...	7,829	7,149	62,000
Total	61,777	8,451	19,325	83,553	83,000
Since Sept. 1	1,198,559	191,036	242,592	1,632,187	1,627,644

* Of which 2,000 bales to Cork for tea.

† The exports this week with the head of "other ports" include Baltimore 500 bales and 12 bags sea island to Liverpool; from Boston 1,225 bales to Liverpool; from Philadelphia 722 bales to Liverpool; from Wilmington 2,000 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 59,000 bales; for Havre, 39,000 bales; for Continent, 45,500 bales; for coastwise ports, 5,000 bales; total, 148,500 bales; which, if deducted from the stock, would leave 144,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 13,836 bales, while the stocks to-night are 3,219 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.	EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
		1874.	1873.	Great Britain.	France.		
New Orleans	780,505	899,463	339,539	113,008	75,801	521,428	106,995
Mobile	20,476	237,669	51,761	6,641	21,038	82,466	128,782
Charleston	372,390	382,557	147,620	26,671	19,493	198,784	51,484
Savannah	292,718	523,728	191,126	50,676	29,136	115,096	103,738
Galveston	291,718	248,712	131,314	2,496	9,667	13,177	72,011
New York	19,526	100,680	187,072	4,022	27,438	215,532	170,736
Florida	10,643	10,723	...	...	...	10,643	5,532
No. Carolina	5,393	36,029	11,699	...	...	1,050	5,531
Norfolk*	315,412	336,051	45,525	...	...	3,583	4,151
Other ports†	45,067	29,096	41,083	...	...	14,151	5,531
Total this year	2,739,333	....	1136,784	182,583	229,267	154,634	906,122
Total last year	2,926,273	1010,077	231,651	289,477	1530,205	968,904	845,000

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included Norfolk, &c.

There has been a feverish and unsettled market for cotton the past week, a new element having appeared to influence the course of prices; we refer to the fluctuations in the rate of exchange on London. The opening was weak, and on Monday quotations were reduced 1/2¢; but on the advance in gold, which took place on Tuesday, there was a recovery of tone; at the same time, however, there came a smart decline in exchange, checking speculation, and on Wednesday the market was dull and weak, till after 'Change, when some improvement in exchange, together with new advance in gold, caused an active business for export and speculation, and yesterday the quotations were marked up 1/2¢, restoring middling uplands to 15¢. At this point there was a decline in gold, and the demand fell off, the close being dull. Foreign advices have, as a rule, had little influence, but some falling off in the receipts has added strength to the market. To-day, there was a further advance of 1/2¢, with a good business reported (mainly last evening) for export and consumption, but with a slight decline in gold, and full average receipts at the ports and at the interior towns, the close was quiet. For future delivery the market has been variable, showing the most weakness on Wednesday, under the check to the advance in gold, and the depression in exchange which caused an abandonment for the moment of the hopes of securing a rise in cotton based on a higher gold premium. But with a steadier market for exchange, the weakness in future cotton was yesterday fully recovered, and at the close for the later months was at the highest figures for the week, with only a moderate business. To-day, the market opened excited and buoyant for the early months, with later deliveries sharing to some extent in the improvement; at an early hour, however, there were more sellers than buyers, and a portion of the advance was lost. After 'Change, there were sales at 15 1/2-15 3/4¢ for March, 16 1/2-16 3/4¢ for April, 16 7-16 1/2¢ for May, and 17 7-8 1/2¢ for August. The total sales for forward delivery for the week are 117,600 bales, including — free on board. For immediate delivery the total sales foot up this week 11,063 bales, including 3,401 for export, 4,331 for consumption, 3,331 for speculation and — in transit. Of the above, 2,300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary per b.	13 1/2	13 1/2	13 1/2	13 1/2
Good Ordinary	14 1/2	14 1/2	14 1/2	14 1/2
Middle	15 1/2	15 1/2	15 1/2	15 1/2
Good Middle	16 1/2	16 1/2	16 1/2	16 1/2
Middle Fair	16 1/2	16 1/2	16 1/2	16 1/2
Fair	17 1/2 . . .			

New Classification.	SALES.				PRICES.				
	Exp't. sump.	Con- sump.	Spec'd a'm'n	Trans- it.	Total.	Ord'ry	Good Ord'ry	Low Mid'l'g.	Mid dine
Saturday.....	274	60	.....	334	13	14½	15½	15½	15½
Monday.....	16	34	12	40	13	12½	13½	13½	13½
Tuesday.....	273	600	.....	873	12	14½	15½	15½	15½
Wednesday.....	318	21	.....	1,049	12½	14½	15½	15½	15½
Thursday.....	1,339	582	1,500	.....	3,427	13	14½	15½	15½
Friday.....	2,046	2,138	750	.....	4,934	13½	14½	15½	15½
Total.....	8,401	4,331	3,331	.....	11,063	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 117,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.	bales.	cts.	ets.	bales.	cts.	ets.	bales.	cts.
100 s.n.....	15%	100	.....	15 13-32	1,800	16 13-32	1,800	16 28-32
400.....	15%	400	.....	15 21-32	500	15 7-16	1,400	15 1-16
1,000.....	15%	1,000	.....	15 19-32	1,400	15 13-32	1,600	15 31-32
1,000.....	15%	1,000	.....	15 19-32	1,200	15 13-32	400	15 1-32
For April.	1,600	.....	15 15-16	24,800 total March	1,600	.....	1,600	.....
400.....	15 15-16	4,700	.....	15 31-32	3,000	.....	3,000	.....
100.....	15 11-16	7,600	.....	16	300	.....	300	.....
500.....	15 25-32	5,600	.....	16 13-32	800	.....	800	.....
1,000.....	15 13-16	6,700	.....	16 1-16	700	.....	700	.....
4,700 total Feb.	1,000	.....	16 3-32	8,900	.....	16 21-32	900	.....
For March.	1,000	.....	16 3-32	2,000	.....	16 21-32	2,000	.....
1,000.....	15 17-32	3,200	.....	15 5-32	1,200	.....	1,200	.....
1,000.....	15 9-16	5,800	.....	15 3-16	3,000	.....	3,000	.....
1,000.....	15 19-32	2,000	.....	15 3-32	200	.....	200	.....
1,000.....	15 13-16	28,900 total April.	.....	16 13-16	2,000	.....	2,000	.....
For May.	6,800	.....	15 21-32	600	.....	16 1%	6,700 total June.	.....
5,200.....	15 11-16	2,000	.....	16 9-32	1,200	.....	1,200	.....
2,900.....	15 23-32	5,400	.....	16 5-16	1,600	.....	1,600	.....
1,400.....	15%	3,000	.....	16 11-32	1,200	.....	1,200	.....
5,400.....	15 25-32	6,900	.....	16 11-32	1,000	.....	1,000	.....
5,400.....	15 21-32	6,900	.....	16 1%	6,900	.....	6,900	.....

The following exchanges have been made during the week:

1% c. pd. to exch. 100 March for May.

1% c. " 600 March for April.

The following will show the closing prices each day on the basis of low middling upland (old classification) for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	15½	15½	15%	15%	15%	15½	15½
February.....	15 21-32	15½	15%	15 19-32	15½	15 13-32	15 13-32
March.....	15 25-32	15 13-32	15%	15 21-32	15%	15 13-32	15 13-32
April.....	16%	16 1-16	16%	14 1-16	16	16 1-32	16½
May.....	16 7-15	16 13-32	16 5-16	16 11-32	16 11-32	16 1-32	16 13-32
June.....	16 21-32	16 21-32	16%	16 5-16	16 11-18	16 11-18	16 21-32
July.....	16 15-16	16 3-32	16%	16 29-32	16 15-16	16 11-18	17 3-32
September.....	17 3-32	17 3-32	17	17 3-32	17	17 1-16	17 3-32
Gold.....	11½	11½	11½	11½	11½	11½	11½
Gold.....	11½	11½	11½	11½	11½	11½	11½
Exchance.....	4.83%	4.83%	4.82	4.79%	4.77%	4.74%	4.79%
Sales spot.....	824	831	408	863	1,039	3,47	4,934
Sales future.....	7,900	12,500	18,900	20,130	19,100	32,400	32,400

WEATHER REPORTS BY TELEGRAPH.—There has been a very considerable rainfall throughout the most of the cotton belt the past week. What has been the effect on the roads our telegrams do not state, but the preparations for the next crop are being greatly delayed, particularly in the more Southern sections.

Galveston.—We have had three days' hard rain this week, the rainfall reaching one inch and seventy-five hundredths. The wet weather is hindering plowing, it is so excessive. The thermometer has averaged 56, the highest being 74, and the lowest 42.

Indianola.—It has rained here hard two days, the rainfall being one inch and twenty hundredths. The thermometer has averaged 58, the highest being 76, and the lowest 43.

Corsicana, Texas.—There have been five rainy days this week, of two of them it rained hard, and three drizzling. We are having too much rain, and unless it ceases soon crop preparations will be backward.

New Orleans.—It has rained here on three days the past week, the rainfall reaching one and eighty-nine hundredths inches. Average thermometer, 55.

Shreveport.—It has rained here on four days, and the rest of the week has been cloudy. The thermometer has averaged 51.

Vicksburg.—We have had five days' rain, and one other day cloudy, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 50.

Atlanta.—Rain fell here on two days, the rainfall reaching one and nineteen hundredths of an inch. The thermometer the past week has averaged 48.

Columbus.—We have had one rainy day, the rainfall reaching sixty-six hundredths of an inch; the thermometer averaging 50.

Savannah.—Three rainy days; rest of the week cloudy; rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.

Augusta.—There was rain here on one day, the rest of the week being cloudy and cold. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 44.

Charleston.—The weather the past week has been cloudy and cool, with two frosts. There have been four rainy days, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged as high as 65 and down to 34, the average being 49.

Nashville.—It rained slightly on two days of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 37.

Memphis.—Rain fell here on one day the past week to the extent of thirty hundredths of an inch. The thermometer has averaged 39, the highest being 48, and the lowest 29.

Mobile.—It rained constantly on two days, and was showery on three days, the remaining two days being cloudy. We are having too much rain. The rainfall the past week was one inch and sixty-nine hundredths. The highest range of the thermometer was 73, the lowest 37, and the average 51.

Montgomery.—We have had five rainy days during the week ending to-night, and the two remaining days were cloudy. The

rainfall has reached eighty-six hundredths of an inch, and the thermometer has averaged 50.

Selma.—It has rained on four days, and is now raining. The rainfall has reached one and five hundredths inches. The thermometer has averaged 49.

Macon.—There was a drizzling rain here on one day of the past week. The highest range of the thermometer was 58, the lowest 39, and the average 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Feb. 19). We give last year's figures (Friday, Feb. 20, 1874) for comparison:

	Feb. 19, 1875		Feb. 20, 1874	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	8	6	4	6
Memphis... Above low-water mark.....	10	10	19	6
Nashville... Above low-water mark.....	10	3	19	8
Shreveport... Above low-water mark.....	21	8	22	6
Vicksburg... Above low-water mark.....	27	5	29	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6 10ths of a foot above 1871, or 10 feet above low-water mark at that point.

ELLISON & CO. ON COTTON SUPPLY AND CONSUMPTION FOR 1875.—We have this week received the annual circular of Messrs. Ellison & Co., of Liverpool. This review is always looked for with great interest, as Messrs. Ellison & Co.'s opinions, especially with regard to European consumption, are everywhere held in the highest estimation. We make the following liberal extracts from that portion of the circular which treats of consumption and supply:

"STATE OF THE CONTINENTAL TRADE."

Everywhere on the Continent trade during the past twelve months has been better than in 1873; the improvement noticed during the closing three months of that year having since made further progress. In France spinners and manufacturers have done better than for many years past, and they are still full of orders for forward delivery at highly remunerative prices. A large and profitable business has also been done in Russia, though the state of trade there is scarcely so good now as it was two or three months ago. Our accounts from Germany are somewhat conflicting, and on the whole it would appear that business there has been only moderately satisfactory—something very like what it has been in Great Britain. During the past three months producers have been placed largely under orders, and trade altogether promises well for the new year. In Alsace a full rate of production has been going on, at fairly remunerative prices, though sales have at times been rather slow. In Austria, trade has gradually improved during the year, and is now decidedly better than it was at the end of 1873. In Switzerland, spinners and manufacturers have done very well, especially during the second half of the year. Business has also been very satisfactory in Belgium, producers having never experienced any difficulty in finding buyers at fair prices. In Holland trade has been good, and at the close producers are mostly under orders for two or three months to come. One of our correspondents observes that "spinners have profited a good deal by the low prices ruling in America for stained cotton, as the general consumption in Holland does not look so much to color." In Spain business has been very good, political troubles notwithstanding, and the rate of consumption continues to increase. Trade in Italy has also been generally satisfactory. Throughout the Continent a prosperous trade is anticipated for 1875, owing to the moderate value of raw cotton, the low price of breadstuffs and the undisturbed state of politics.

"CONSUMING POWER OF THE CONTINENT."

Although trade in 1874 was not very brilliant it was decidedly better than in 1873 or 1872, and this circumstance, together with the prospect of an ample supply of cotton, a low range of prices, and a consequent increased demand for fabrics, led to a moderate addition to the consuming power of the leading manufacturing districts at home and abroad. The subjoined statement of the number of spindles in each country on the Continent is based upon the most recent official returns. An actual count of spindles in Austria makes the number less than the figures given in our last account, which were based upon incomplete though official data. Part of the increase in the German and Italian figures is also due to corrected returns. We have been unable to obtain any reliable returns from France in time for our present report, but shall have them during the course of the Spring. There does not appear to have been much increase of machinery, but the spindles already in existence have been made to consume much more cotton than in 1873:

Number of Spindles.	Lbs per Spindle.	Total lbs.	Bales of 380 lbs. per week.	Average
Russia.....	2,100,000	65	135,500,000	359,210
Sweden, &c.	500,000	60	18,000,000	47,370
Austria.....	1,000,000	47	47,000	197,100
Germany.....	5,100,000	44	224,400,000	510,530
France.....	5,200,000	40	208,000,000	544,270
Switzerland.....	2,100,000	25	52,500,000	10,520
Holland.....	250,000	43	10,750,000	28,290
Belgium.....	800,000	43	34,650,000	91,180
Spain.....	1,500,000	48	72,000,000	189,470
Italy.....	700,000	48	33,600,000	88,420
Total Continent....	19,650,000	44	865,600,000	2,277,890
				43,800

"PROBABLE REQUIREMENTS OF EUROPE FOR 1875."

In our last annual report we gave the weight of cotton delivered to Continental spinners as 788,200,000 lbs., and the weight consumed as 806,700,000 lbs. These figures, however, were exclusive of about 35,000 bales Egyptian cotton (weighing 19,880,000 lbs.) shipped direct from Alexandria to Venice, Odessa, &c., so that the weight delivered was 808,080,000 lbs., and the weight consumed as 826,580,000 lbs. Aside from these direct

[February 20, 1875.]

Alexandria shipments, we estimated the requirements for 1874 at 826,000,000 lbs. The addition of the Alexandria figures brings our estimate up to about 846,000,000 lbs. The actual deliveries in 1874 were 906,886,230 lbs. The consumption, as shown in the above figures, was about 865,600,000 lbs., leaving a surplus of 41,236,230 lbs., or nearly 110,000 bales of 380 lbs. still in the hands of consumers. This surplus is chiefly in the hands of French and Russian spinners, very little addition having been made to the stocks at the mills in Germany. All our advices point to an increased consumption for 1875, provided prices do not exceed last year's average. At about 8d. per lb. for middling upland, we should anticipate consumption of five per cent more in 1875 than in 1874, say 908,000,000 lbs., against 865,000,000 lbs., or about the same as last year's deliveries, which, as we have already shown, were nearly 907,000,000 lbs.; but as spinners hold a surplus of 41,000,000 lbs., the deliveries in 1875 need not exceed 867,000,000 lbs., or about the same as last year's consumption.

"Twelve months since, we estimated the requirements of English spinners for 1874 at 1,303,000,000 lbs.; but the actual consumption has only reached 1,266,000,000 lbs., or 37,000,000 lbs. less than our estimate. The cotton used, however, has been so much better in quality that the loss in waste has been two per cent. less than in the previous year, so that 1,266,000,000 lbs. have done as much work as 1,291,000,000 lbs. would have done in 1873. Under ordinary circumstances we might have calculated upon an increased consumption in 1875 of about 5 per cent.; but the realization of this will be prevented by the operation of the new Factory act, which came into force on the 1st inst. It is estimated that the effect of this act will be to reduce the out-turn per spindle from 3 to 5 per cent. The maximum consumption of cotton per spindle is about 33 lbs. per annum; a reduction of 4 per cent. would bring the average down to 31½ lbs. per spindle. Last year there were about 39,500,000 spindles at work. About 1,000,000 spindles will be added to these in 1875. Supposing these to come into use gradually during the year, the average addition may not exceed 500,000. If so, the demand for cotton will not exceed 31½ lbs. per spindle for 40,000,000 spindles—1,265,000,000 lbs. against a consumption of 1,266,000 lbs. in 1874.

"The following, therefore, is our estimate of the requirements of Europe in 1875:

	Lbs.	Bales.	Per week.
Great Britain	1,265,000,000	3,227,000 of 392 lbs.	62,050
Continent	908,000,000	2,390,000 of 380 lbs.	45,960
Total	2,173,000,000	5,617,000 of 386½ lbs.	108,010

Supposing the state of trade to be such that it will be to the interest of continental consumers to use up their present surplus stock of 110,000 bales, the deliveries to all Europe may not exceed 5,507,000 bales, or 2,132,000,000 lbs.

"The increase in the estimated requirements for the whole of Europe is only about 1 per cent. over the actual consumption of last year. Such an estimate cannot be objected to as excessive, though it may be considered too small. In no direction is the demand for goods likely to be less than last year. Even the long continued unsatisfactory state of trade with India may be expected to improve, now that we have no Bengal famine with which to contend. With cheap food and cheap money, we may safely anticipate a good home demand, and the same circumstances must necessarily exercise a favorable influence upon all foreign markets. Europe, therefore, may want more than 2,173,000,000 lbs. of cotton, but she is not likely to want less. * * *

"PROSPECTS OF SUPPLY FOR 1875.

"Last year we estimated the import into Europe for 1874 at 5,660,000 bales; the actual arrivals were 5,645,000 bales, or only 15,000 bale short of our computation. The figures were as follow in 1000's of bales:

	American.	Brazilian.	Egypt.	&c.	W.I.	E.I.	Total.
Our estimate	2,895	637	482	192	1,439	5,645	
Actual import	2,830	700	510	200	1,400	5,660	

We looked for some increase in Brazils over 1873, but instead of 63,000 bales we only got 14,000 bales. The falling off in Egyptian, etc., is entirely in Smyrna cotton. The differences in American, West Indian, and East Indian are altogether unimportant.

"The always difficult task of forecasting the prospects of supply is this year increased by the unusual uncertainty surrounding the future development of the incoming American crop, in consequence of the extraordinary fluctuations in the receipts at the ports during the past two months. * * * We are, however, for reasons given above—[we have omitted the reasons.—ED. CHRONICLE]—inclined to look upon 4,000,000 bales as a moderate estimate; and we should be less surprised to see over, than we should be to see under, 4,000,000 marketed. * * * With regard to other sources of supply there is not much difference of opinion. The Indian crop accounts are fairly favorable, and the import will probably reach 1,450,000 bales against 1,439,000 last year. On the other hand, the Egyptian advices are decidedly unfavorable; every one in Alexandria expects a decrease of 250,000 cantars, while many of the best-informed merchants anticipate a reduction of 500,000 cantars. An average decrease would be 375,000 cantars, or about 60,000 bales. Last year the imports from Turkey and Greece fell off about 40,000 bales, this year they may recover a little. If Egypt loses 60,000 and Turkey gains 20,000, there will be a net reduction of 40,000 bales in the import of Mediterranean cotton into Europe in 1875, say 440,000 bales against 482,000 in 1874. The Brazils, Peru, West Indies, etc., will probably send us no more, and may send us less, than last year; but the packages are so light that it will make very little difference in the matter of price whether we receive 50,000 bales more or 50,000 less than in 1874, and we shall, therefore, adopt last year's figures in round numbers.

"The foregoing estimates compare as follows with the actual figures for the previous three years:

	1875.	1874.	1873.	1872.
American	2,750,000	2,895,000	2,644,000	2,036,000
Brazilian	640,000	637,000	623,000	1,006,000
Mediterranean	440,000	482,000	505,000	513,000
West Indian, &c.	190,000	192,000	191,000	237,000
East Indian	1,450,000	1,439,000	1,290,000	1,696,000
Total	5,470,000	5,645,000	5,254,000	5,488,000

"In the subjoined table we give the weight of the estimated import for 1874:

	Bales.	Average.	lbs.
American	2,750,000	439	1,207,250,000
Brazilian	640,000	158	101,120,000
Mediterranean	440,000	525	231,000,000
West Indies, &c.	190,000	205	38,950,000
East Indian	1,450,000	360	522,000,000
Total	5,470,000	384	2,100,320,000

"This supply is equal to about 3 1/4 per cent less than the estimated requirements of Europe, as given in a preceding section, but taking into account the surplus held by Continental spinners the deficiency is only 1 1/2 per cent.

"PROBABLE COURSE OF PRICES IN 1875.

"Twelve months ago, in view of a prospective supply for the year of 1 1/2 per cent over the probable requirements of consumers, we observed that it was only reasonable to anticipate a lower range of prices in 1874 than had ruled in 1873, and we named 8d. per lb. as the probable average for middling upland, against 9d. in the previous year. We thought it not unlikely that a fall to 7d. or 7½d. might be witnessed in the spring, but we stated that the decline would subsequently be more than recovered, and that the average for the year might be more, but would not be less, than 8d. In every particular our forecast was realized to the letter, and much of what we said in our last annual review is just as applicable to 1875 as it was to 1874.

"We commence the new year with an estimated supply of 73,000,000 lbs., or 3 1/4 per cent less than the computed requirements of spinners; but against this deficiency we must place the surplus of 41,000,000 lbs. held by Continental spinners and the excess of 22,000,000 lbs. in the ports of Europe—say 63,000,000 lbs. increase of stock, against a deficiency of 73,000,000 in probable import compared with consumption. For all practical purposes, therefore, we may say that the prospective supply and demand are at an equilibrium, and, such being the case, we think we may safely say, as we did a year since, that the average price of middling upland for the coming twelve months will not materially vary from 8d. per lb. This statement, of course, implies fluctuations below and above the figure named, the extent of which fluctuations will be ruled by the varying influences of increasing or decreasing stocks here, the general course of business in Manchester, and the ever-changing prospects of supply, such as last year caused prices to fluctuate fully 1 1/4d. per pound, the general monotony of trade notwithstanding.

"The foregoing, however, is based on the assumption that the incoming American crop will not greatly vary from 4,000,000 bales—100,000 bales either side would not make very much difference in the end; but a fall to 3 1/2 millions, as some anticipate, or a rise to 4 1/2 millions, as others look for, would lead to considerable fluctuations; and according as the daily and weekly receipts at the ports favor the one or the other of these extreme estimates, so will prices advance or decline."

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 37,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the Continent, while the receipts at Bombay during the same time have been 56,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay and are brought down to Thursday, Feb. 18:

Shipments this week	Shipments since Jan. 1	Receipts
Great Britain	Great Britain	This Since
Continent	Continent	Jan. 1
1875.... 37,000	8,000 45,000 132,000 59,000 191,000 56,000	week
1874.... 15,000	8,000 23,000 79,000 42,000 120,000 34,000	1873
1873.... 20,000	6,000 26,000 92,000 31,000 126,000 36,000	1872

From the foregoing it would appear that compared with last year there is an *increase* of 22,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 71,000 bales compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool	773,000	682,000	493,000
Stock at London	131,350	194,250	196,000
Total Great Britain stock	904,250	876,250	694,000
Stock at Havre	118,750	108,750	198,000
Stock at Marseilles	10,250	11,000	12,000
Stock at Barcelona	70,250	28,750	49,000
Stock at Hamburg	10,750	20,000	29,000
Stock at Bremen	38,250	25,000	37,000
Stock at Amsterdam	47,000	35,500	63,000
Stock at Rotterdam	12,500	22,750	7,000

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	1873.	1874.	1873.
Stock at Antwerp.....	4,500	12,500	27,000
Stock at other continental ports.....	12,000	25,000	38,000
Total continental stocks.....	324,250	319,250	460,000
Total European stocks.....	1,288,500	1,195,500	1,154,000
India cotton afloat for Europe.....	223,000	145,000	203,000
American cotton afloat for Europe.....	511,000	557,000	539,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	102,000	95,000
Stock in United States ports.....	835,219	832,000	512,135
Stock in United States interior ports.....	130,510	146,348	90,783
United States exports to-day.....	12,000	25,000	10,000
Total visible supply.....	2,998,229	3,035,848	2,593,918

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	418,000	287,000	175,000
Continental stocks.....	139,000	129,000	125,000
American afloat to Europe.....	511,000	557,000	539,000
United States stock.....	835,219	832,000	512,135
United States interior stocks.....	130,510	146,348	90,783
United States exports to-day.....	12,000	25,000	10,000
Total American.....bales.	2,035,729	2,006,348	1,441,918
East Indian, Brazil, &c.—			
Liverpool stock.....	355,000	395,000	323,000
London stock.....	131,250	194,250	196,000
Continental stocks.....	195,250	190,250	335,000
India afloat for Europe.....	223,000	148,000	203,000
Egypt, Brazil, &c., afloat	58,000	102,000	95,000
Total East India, &c.....	962,500	1,029,500	1,152,000
Total American.....	1,085,729	2,006,348	1,441,918
Total visible supply.....bales.	2,998,229	3,035,848	2,593,918
Middling Uplands, Liverpool.....	7%@74d.	7%@d.	9%d.

These figures indicate a *decrease* in the cotton in sight to-night, of 37,619 bales as compared with the same date of 1874, and an *increase* of 404,311 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending Feb. 19, '75~	Week ending Feb. 20, '74~	
Receipts. Shipments. Stock.	Receipts. Shipments. Stock.		
Augusta.....	4,257 4,183	17,578 5,902	4,391 28,99
Columbus.....	885 1,484	12,851 1,147	3,087 13,987
Macon.....	1,025 1,372	9,160 846	1,086 12,026
Montgomery.....	485 1,355	4,011 272	381 3,376
Selma.....	1,172 1,353	5,605 1,388	639 5,122
Memphis.....	8,280 13,919	63,135 11,290	17,535 65,222
Nashville.....	2,394 1,952	18,140 3,005	3,429 17,613
Total, old.....	18,498 25,518	130,510 23,750	30,498 146,348
Shreveport.....	2,997 3,811	5,425 4,164	5,631 7,055
Atlanta.....	874 1,429	2,616 500	400 3,365
St. Louis.....	2,440 3,587	28,699 3,302	3,065 15,686
Cincinnati.....	5,630 4,825	17,305 10,294	9,959 16,684
Total, new	11,941 13,652	53,975 18,360	19,055 42,790
Total all.......	30,439 39,170	184,485 42,010	49,553 189,188

The above totals show that the old interior stocks have decreased during the week 7,020 bales, and are to-night 15,838 bales less than at the same period last year. The receipts have been 5,252 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 7,635 bales, against 9,385 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton(bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Same period prev'us year.
	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.	
Liverpool.....	9,112	5,772	6,412	7,115	194,187
Other British Ports.....					271,624
Total to Gt. Britain	9,112	5,772	6,412	7,115	194,187
Havre.....	409	...	...	...	4,022
Other French ports.....	...	...	...	...	1,701
Total French.....	409	...	...	...	4,022
Dresden and Hanover.....	148	...	835	520	11,513
Hamburg.....	...	...	1,238	...	14,725
Other ports.....	...	...	900	...	1,750
Total to N. Europe.	148	...	2,973	520	27,998
Spain, Oporto & Gibraltar &c.	...	...	...	...	10
All others.....	...	...	...	...	2,647
Total Spain, &c.	...	...	...	...	10
Grand Total	9,669	5,772	9,385	7,635	226,217
					299,235

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1874:

ACCTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.	3,824	77,200	2,416	16,172	20	2,566	...	...
Texas.....	477	27,262	995	4,535	1,221	2,052	454	11,815
Savannah.....	2,862	89,424	693	27,819	10,212	...	...	...
Mobile.....	...	1,270	...	3,167	...	...	...	...
Florida.....	...	5,102	...	...	...	...	...	...
S'th Carolina.....	1,607	94,637	744	15,888	...	...	...	...
N'th Carolina.....	2,329	39,436	...	...	194	4,087	505	14,175
Virginia.....	2,634	124,047	2,802	47,568	...	...	813	49,354
North'n Ports.....	...	11,030	350	48,345	...	...	...	...
Tennessee, &c.	4,537	81,033	1,361	21,315	1,029	21,041	589	4,689
Foreign.....	5	894	...	62	...	...	...	...
Total this year	17,780	554,425	9,361	184,771	2,464	39,958	2,522	86,705
Total last year	20,640	622,076	12,777	185,430	999	25,625	3,135	80,945

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,387 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales

New York—To Liverpool, per steamers Erin, 1,559	Baltic, 1,216
City of Montreal, 1,452	Abyssinia, 971
Soullard, 846	Pembroke Castle, 971
To Bremen per steamer Hansa, 320	...
NEW ORLEANS—To Liverpool, per steamers State of Louisiana, 2,630	...
...	Texas, 4,423 and 2 Sea Island...
...	per ships India, 3,611
...	Nile, 4,278
...	Malta, 3,775
...	barks Bremen, 2,811
Osteraa, 1,475	Trieste, 1,770
To Marseilles, per bark Povonia, 1,300	...
To San Sebastian, per brig Tomas, 200	...
To Corunna, per bark Eloisa, 200	...
MOBILE—To Liverpool, per ship Her Majesty, 3,890	...
To Kroustadt, per ship Hildar, 475	...
CHARLESTON—To Liverpool, per barks Brothers and Sisters, 2,133	...
Upland, ... Maggie Browne, 1,850 Upland...	William H. Thordike,
1,979 Upland and 18 Sea Island...	...
To Havre, per bark Nellie T. Guest, 2,756 Upland and 258 Sea Island	3,014
To Reval, per bark Colorado, 2,250 Upland	...
SAVANNAH—To Liverpool, per ship Sarah, 3,790 Upland	...
To Havre, per bark Robert A. Chapman, 3,100 Upland and 40 Sea Island...	...
Reval, per ship Robens, 2,470 Upland	...
TEXAS—To Fleetwood, per bark Marryatt, 1,246	...
BALTIMORE—To Liverpool, per steamer Canadian 467 and 173 bags	...
BOSTON—To Liverpool, per steamers Memphis, 1,022	...
...	Samarria, 310
(additional) Siberia, 286	...
	1,618
Total.....	67,387

The particulars of these shipments, arranged in our usual form are as follows:

Liver-	Fleet-	Bre-	Cron-	Barce-	San	Iona S'Bast'n,	
pool,	wood,	Havre,	men,	Reval,	stadt,	Total	
New York.....	7,115	...	520	...	...	...	7,635
New Orleans.....	28,210	...	...	...	...	1,300	689
Mobile.....	3,890	...	...	...	475	...	4,365
Charleston.....	5,980	...	3,014	...	2,350	...	11,244
Savannah.....	3,890	...	3,140	...	2,470	...	9,400
Texas.....	...	2,086	...	...	...	...	2,086
Baltimore.....	640	...	...	...	...	...	640
Boston.....	1,618	...	...	...	...	...	1,618
Total.....	51,243	2,086	6,154	520	4,730	475	1,300
Included in the above totals are from New Orleans 200 bales to Corunna, Spain, and Spain.							

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

JUNIATA, str., from New Orleans, &c., at Delaware Breakwater Feb. 9, reports, Feb. 7 in a N.E. gale, off the Capes of Virginia, was run into by an unknown bark, and lost quarter boat, life raft, and stove in starboard side of cabin, which was full of passengers, none of whom were injured. The Junius arrived up at Philadelphia 11th.

ST. LAURENT, str., which arrived at Havre Jan. 25, from New York, sustained damage, having experienced severe weather; one of the fans of the screw broke during the voyage, and it was feared that two more were broken, owing to the steamer striking when entering against north pier.

VINDICATOR, str., from New York, before reported at Newcastle, Del., leaky and part of cargo discharged, arrived up at Philadelphia Feb. 10, not materially damaged by ice.

CANTERBURY, ship (Br.), at Liverpool Jan. 27, from Galveston, collided off New Brighton, in the Mersey, with the brig Mazeppa; the former docked with considerable damage to quarter.

ANNIE WORRALL, bark (Br.), from Baltimore to Liverpool Jan. 25, reports that between Jan. 3 and 24 she encountered heavy gales, and had long boat, gig, galley and bulwarks damaged.

ELIZABETH TAYLOR, bark (Br.), at Liverpool Jan. 26 from Wilmington, N. C., reports: Jan. 21 experienced a most terrific hurricane from W. by N., shipping heavy seas over all, ship running at the time under lower top-sail and fore-sail, the sea being mountains high.

LOTHAIR, bark (Br.), Harding, from Galveston, for Liverpool, put into Kings-town, I., Feb. 14, slightly damaged, having been in collision.

MARIA DE C, bark (Sp.), from Wilmington, N. C., for Liverpool, before reported ashore near Abermenai Point, was got off night of Jan. 23, with assistance of tugs and pumps, after drifting, and taken into Caernarvon, and from thence to Liverpool on the 27th: 107 bales of cotton in fair condition were landed on the beach before the vessel floated; it would be forwarded by another vessel. The lower tier of cotton was damaged by sea water.

TARAGONA, bark (Br.), from New Orleans for Barcelona, before reported, was spoken Jan. 22, lat. 34 N., lon. 31 29 W., with loss of mizzenmast and mainmast head, steering gear, bulwarks and boats gone.

JACOB L, lighter, loaded with cotton, caught fire in the hold, while lying at Peck slip, New York, Feb. 15. The fire department filled her with water, extinguishing the fire.

Cotton freights the past week have been as follows:

[February 20, 1875.]

	Liverpool	Havre	Bremen	Hamburg
	Steam.	Sail.	Steam.	Sail.
Saturday...	12@5@6	12@32 comp. %	12@4 comp. %	12@4 comp. %
Monday...	12@9@32	12@32 comp. %	12@4 comp. %	12@4 comp. %
Tuesday...	12@9@32	12@32 comp. %	12@4 comp. %	12@4 comp. %
Wednesday...	12@9@32	12@32 comp. %	12@4 comp. %	12@4 comp. %
Thursday...	12@9@32	12@32 comp. %	12@4 comp. %	12@4 comp. %
Friday....	12@9@32	12@4 comp. %	12@4 comp. %	12@4 comp. %

Market quiet.

LIVERPOOL, Feb. 19.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened steadier and closed firmer to-day. Sales of the day were 14,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week....	74,000	77,000	90,000	68,000
of which exporters took....	5,000	6,000	7,000	8,000
of which speculators took....	9,000	7,000	12,000	5,000
Total stock....	769,000	773,000	768,000	773,000
of which American....	408,000	405,000	393,000	418,000
Total import of the week....	85,000	71,000	73,000	65,000
of which American....	68,000	37,000	29,000	52,000
Actual export....	7,000	6,000	7,000	6,000
Amount afloat....	355,000	407,000	427,000	468,000
of which American....	231,000	263,000	298,000	297,000

The following table will show the daily closing prices of cotton for the week:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
M'dg Uplands 73@74	7%@7%	7@7%	7@7%	7@7%	7@7%
do Orleans. 7%@8	...@7%	...@7%	...@7%	...@7%	...@7%

B R E A D S T U F F S .

FRIDAY, P. M., February 19, 1875

There has been a decided increase in the volume of business in all grades of flours the past week, and some steady up of prices, though no decided increase. Receipts have been small at all points, and stocks are quite moderate, low prices and the severely cold weather having combined to limit production. A much better supply of freight room by steam to English ports has also contributed to a revival of business. Yesterday, some lines of shipping grades sold at \$4.85@\$4.95, and good to prime bakers' and family brands had a free sale at \$5.50@\$7. Rye flour has been quiet, but of corn meal, latterly, several hundred barrels of Brandywine were sold at \$4.75. To-day, the market was active and buoyant for all grades.

The wheat market has gradually gained strength, but more from the firmness of holders than from any urgency of demand. Holders have been encouraged by a great falling off in receipts at the Western markets, the smaller arrivals at this port, and the decline in ocean freights. The advance in gold was neutralized by the decline in exchange. Business has been quite moderate at \$1.05@\$1.07 for No. 2 Chicago and Northwest, in store; \$1.10 for No. 3 Milwaukee, in store; \$1.16@\$1.19 for No. 1 spring, afloat; \$1.25 for amber winter, and \$1.30 for choice white. The ice in the harbor continues very heavy, and in many cases renders deliveries expensive and difficult. It will be observed that receipts at the Western markets for two weeks ending Feb. 13 were less than for one week last year. How much of this falling off can be attributed to severe weather and snow blockades is at present uncertain, but undoubtedly is partially due to that cause. To day, there was some further advance, but only a moderate business.

Indian corn has also recovered slightly from the lowest prices recently current. It has shared in the influences which have tended to promote an advance in wheat and has had a brisk sale, going yesterday at 82@83c. for new mixed, 83c. for yellow and 84c. for white. As in wheat, there has been a great reduction in receipts at the Western markets. To day, prices were again 1c. higher, with a good demand.

Rye has been moderately salable and steady. Barley has been dull, with sales of Canada West down to \$1.45. Canada Peas have been dull, at \$1.05@\$1.07 on board.

Oats have been in much better demand, and with limited offerings on sales. Prices have advanced, with prime mixed selling at 70@71c., and white at 72@72c. There is considerable speculative feeling among holders, based on the belief that supplies are deficient. The quantity coming forward thus far this month is greatly reduced. To day, there was a fair business at steady prices.

The following are the closing quotations :

	FLOWER.	GRAIN.
No. 3.....	\$ bbl. \$3 75@4 10	Wheat—No. 3 spring, bush.\$1 09@1 05
Superfine State and Western.....	4 25@4 50	No. 2 spring.....1 07@1 13
Extra State, &c.....	4 50@5 00	No. 1 spring.....1 16@1 20
Western Spring Wheat extras.....	4 75@5 10	Red Western.....1 20@1 23
do XX and XXX.....	5 25@8 00	Amber do.....1 24@1 26
X.....	5 25@7 73	White.....1 25@1 32
City shipping extras.....	5 00@5 50	Corn—Western mixed, new.....83@81
City trade and family brands.....	5 75@7 25	White Western, new.....84@84%
Southern bakers' and family brands.....	5 25@7 25	Yellow Western, new.....85@86
Southern shipp'g' extras.....	5 25@7 60	Southern, yellow, new.....83@84
Rye flour, superfine.....	4 85@5 00	Rye.....90@95
Corn meal—Western, &c.	4 10@4 50	Oats—Black.....1 62@1 68
Corn meal—Br'wine, &c.	4 65@4 75	Mixed.....86@87
		White.....70@72
		Barley—Western.....1 50@1 50
		Canada West.....1 20@1 32
		State.....1 20@1 32
		Peas—Canada.....1 08@1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1875.	1874.	Since Jan. 1.	1875.	1874.	Since Jan. 1.
For the Since Jan. 1.	For the Since Jan. 1.	For the Since Jan. 1.	For the Since Jan. 1.	For the Since Jan. 1.	For the Since Jan. 1.
week.	week.	week.	week.	week.	week.
Flour, bbls. 41,168	402,215	51,254	27,571	20,493	40,545
O. meal.....3,103	28,957	38,345	1,314	18,316	3,546
Wheat, our. ....1,021,780	747,419	4,435,730	72,294	1,153,494	418,186
Corn, " ..592,968	3,498,815	1,639,658	316,079	2,051,33	195,776
Rye.....362	6,000	198,075	90	41,613	145,938
Oats " ..70,360	799,369	1,241,758	240	12,745	2,523

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 13, AND FROM AUG. 1 TO FEB. 13.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....13,561	198,500	286,161	99,788	10,233	2,870	...
Milwaukee.....6,200	117,950	51,120	11,460	8,430	715	...
Toledo.....200	42,121	90,787	13,701	619	...	...
Detroit.....6,456	26,925	14,874	12,170	6,190	...	...
Cleveland.....2,750	6,300	13,860	15,349	2,490	...	...
St. Louis.....25,289	51,593	74,462	34,964	13,009	1,184	...
Peoria.....2,800	6,460	96,470	21,700	7,050	2,460	...
Duluth.....	...	...	...	...	...	...
Total.....57,459	449,809	557,734	279,043	41,743	7,292	...
Previous week.....56,620	662,066	678,343	235,671	88,585	16,365	...
Corresp'ng week '74.....126,637	1,320,094	994,067	372,026	178,248	46,655	...
" '73.....94,151	703,058	1,181,988	472,483	195,591	44,442	...
" '72.....53,353	193,325	826,826	258,775	67,610	20,373	...
" '71.....71,369	373,702	681,366	224,681	41,396	43,428	...
" '70.....103,980	438,218	417,866	175,233	35,911	20,561	...

Total Aug. 1 to date....3,050,817 30,636,484 24,521,082 13,590,199 4,901,380 857,889

Same time 1873-74....3,515,615 53,151,694 31,345,135 14,830,187 5,868,132 1,803,280

Same time 1872-73....2,391,715 32,223,210 33,363,566 13,038,059 7,179,949 1,249,790

Same time 1871-72....3,089,155 30,948,750 12,236,469 17,125,261 5,315,213 2,180,931

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Feb. 13, 1875, and from Jan. 1 to Feb. 13:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 13, 1875....	60,699	287,816	1,357,358	142,317	35,788	7,337
Feb. 6, 1875....	73,230	254,039	512,030	161,723	52,897	9,285
Corresp'ng week 1874	101,860	462,407	161,509	120,621	94,870	12,005
Corresp'ng week 1873	74,515	132,045	485,324	146,884	62,164	13,377
Corresp'ng week 1872	102,411	44,921	488,455	102,290	28,471	11,955
Corresp'ng week 1871	49,105	44,821	351,423	45,810	12,940	6,733
Total Jan. 1 to date....496,414	1,469,537	2,792,690	1,018,429	328,920	97,298	...
Same time 1874....760,313	2,934,398	1,492,266	1,168,885	580,637	90,563	...
Same time 1873....519,503	841,833	1,641,136	1,123,914	423,882	48,488	...
Same time 1872....375,435	241,676	2,771,310	545,173	231,813	79,516	...

RECEIPTS OF FLOUR AND GRAIN AT SEASIDE PORTS FOR THE WEEK ENDING FEB. 13, 1875, AND FROM JAN. 1 TO FEB. 13.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....42,873	143,618	515,618	92,490	18,230	5,813	...
Boston.....19,220	7,610	102,412	20,308	3,643	...	...
Portland.....10,000	25,090	120,000	12,000	2,400	...	...
Montreal.....3,035	3,993	1,600	...	...	...	...
Philadelphia.....11,367	29,800	78,800	23,300	9,000	1,200	...
Baltimore.....20,851	22,630	173,200	7,625	...	1,000	...
New Orleans.....25,173	...	11,802	76,550	...	...	...
Total.....132,533	231,441	1,010,662	233,273	45,343	3,312	...
Previous week.....153,105	242,050	1,246,911	198,741	53,723	3,929	...
Cor. week '74.....193,754	804,433	680,569	235,543	45,101	54,209	...
Total Jan. 1 to date....1,004,400	1,761,703	7,397,571	1,690,927	226,830	35,978	...
Same time 1874.....1,584,366	5,991,021	4,376,708	2,179,634	312,988	168,918	...
Same time 1873.....880,481	1,197,110	2,598,351	2,067,982	522,333	15,593	...
Same time 1872.....793,674	681,492	2,596,532	1,476,184	491,861	27,238	...

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Feb. 13, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York.....3,259,688	1,537,189	931,460	233,483	30,899	...
In store at Albany.....24,500	31,000	53,500	279,000	15,000	...
In store at Buffalo.....798,781	68,413	17,175	9,227	...	...
In store at Chicago.....3,603,011	1,450,523	527,777	273,774	8,166	...
In store at Milwaukee.....875,045	22,570	62,167	163,803	...	...
In store at Toledo.....416,515	841,549	97,027	56,211	...	...
In store at Detroit.....236,607	49,132	20,864	27,289	...	...
In store at Oswego*.....400,000	160,000	6,000	200,000	4,500	...
In store at Boston.....13,395	946,146	195,534	29,631	4,762	...
In store at St. Louis.....30,525	521,585	131,594	64,873	2,158	...
In store at Peoria.....57,168	195,399	27,442	30,095	...	...
In store at Toronto.....444,770	9,176	9,350	87,114	48	...
In store at Montreal.....167,296	22,017	2,507	7,420	...	...
In store at Philadelphia*.....140,000	110,000	40,000	20,000	5,000	...
In store at Baltimore.....154,410	487,936	35,000	2,000	4	

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to stock up heavily with light fabrics. For all cotton goods the increased firmness noticed in our last continues, and there is a tendency toward higher rates on all of the best known makes of cottons, though the demand is still limited. The present stock of cotton goods at the mills and in the hands of agents is very small, and the scarcity of water in the manufacturing streams gives little hope of an increase of production until we have a decided thaw.

There have been no notable features in connection with the finances of the trade during the past week. A heavy failure in straw goods, that of Vyse & Co., with liabilities amounting to upward of \$1,000,000, was at first interpreted as likely to affect other departments, but upon the details becoming known the fears which had been expressed were not realized. The condition of the dry goods trade is regarded as sound.

DOMESTIC COTTON GOODS.—The market has been somewhat excited during the week, with a fair demand for staple lines of brown goods, and a partial revision of rates, resulting in an advance on several makes of fine and standard sheetings and shirtings. In bleached goods the traffic has been a little less active, but the light supply fully maintains prices, and there has been an advance in some of the best known makes of shirtings, as well as on wide shirtings, in sympathy with the high rates asked for unbleached goods. For drills a good home demand has existed at steady prices. The print market has ruled very firm, with an upward tendency, growing out of the scarcity of and advance in cloths. Most of the Fall River mills are on a strike, and the stock of cloth is largely held by speculators, who have advanced spots to 6@6%. There has also been some sharp bidding for futures, but we do not learn of any active movement. The movement in prints has been fair, but restricted mostly to medium colorings. The demand for very light materials is checked by the cold weather. Other cotton goods are more steady at unchanged figures.

DOMESTIC WOOLEN GOODS.—The clothiers generally hold pretty fair stocks of goods for their Spring use, and the demand from that source has been rather slack since our last report. There is some call, however, for medium and low grades of cashmeres, and the jobbers are looking around a little more for selections of fine grades. Worsted suiting continue in demand and are firm, with prospects of a good sale throughout the season. The production of most lines of woools has been so much reduced during the Winter months that all grades will be in light stock this Spring, and it is probable that the manufacture will be stopped at an early period. The offerings of shawls and knit goods are not very liberal, and buyers are delivering their heavy purchases until stocks become better assorted. Hosiery is selling fairly in medium and low-priced makes.

FOREIGN GOODS.—There is a moderate call for general assortments, but the trade in foreign has not yet assumed very liberal proportions. Worsted dress fabrics of staple qualities are selling fairly to the Western and Southern trade, and the latter are also doing something in the way of their effects. Silks are mostly quiet. Linens are in very good demand, and the market rules firm on dress and housekeeping lines. There is some trade in white goods, the South being very fair buyers.

The importations of dry goods at this port for the week ending Feb. 18, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 18, 1875.

	1873.	1874.	1875.			
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	\$2,075	\$1,063,309	1,447	\$752,160	1,772	\$95,852
do cotton...	3,727	870,692	2,178	707,224	2,195	666,066
do silk...	1,083	928,366	890	677,552	924	724,769
do flax...	3,194	355,713	975	257,777	836	233,359
Miscellaneous dry goods...	1,191	350,630	3,494	226,786	1,023	224,263
Total.....	9,270	\$3,567,610	8,984	\$2,621,499	6,752	\$2,774,279

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool...	\$387,952	877	\$390,906	1,306	\$473,683	
do cotton...	894	278,535	852	233,013	693	207,655
do silk...	316	399,550	237	233,412	72	73,111
do flax...	633	169,091	1,198	242,472	737	172,334
Miscellaneous dry goods...	2,545	52,588	791	57,739	1,065	23,407
Total.....	5,188	\$1,218,016	3,945	\$1,157,572	3,873	\$950,170

Add ent'd for consumpt'n 9,270 3,567,610 8,984 2,621,499 6,752 2,774,279

Total thrown upon m'k't. 14,458 \$1,785,626 12,929 \$3,779,071 10,625 \$3,724,419

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool...	\$498,478	927	\$415,520	800	\$350,681	
do cotton...	450,264	141	134,489	478	144,699	
do silk...	489	502,730	112	151,353	202	222,187
do flax...	963	232,050	412	105,660	911	150,053
Miscellaneous dry goods...	77	29,703	5,584	26,345	141	16,804
Total.....	4,132	\$1,714,145	5,493	\$836,397	2,212	\$884,374

Add ent'd for consumpt'n 9,270 3,567,610 8,984 2,621,499 6,752 2,774,279

Total entered at the port. 13,402 \$5,281,755 14,467 \$3,457,866 8,964 \$3,638,653

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Bleached Sheetings and Shirtings.

Amoskeag A.	36	11%	Franklin Mfg Co	36	...	Pequot	5-4	20
do Z..	33	8%	Forestdale	36	11%	do	6-4	27½
do ..	42	12%	Gem of the Spin-	36	...	do	8 4	32½
do ..	46	14	dle	36	11	do	9-4	37½
do ..	6-4	18	Gold Medal	36	10	do	10-4	45½
do ..	10-4	32½	do ..	33	8%	do	11-4	...
Androscoggin A.	38	12%	Green G.	36	...	Pocasset Can.	...	11
do ..	33	16	Greenville ex	36	14	do FF	30	...
do ..	38	27½	Gr't Falls Q.	36	11½	Pride of West	36	18
do ..	9	32½	do S.	31	8	Red Bank	36	9
do ..	10-4	37½	do M.	33	9	do	33	8
Arkwright WTG	36	15%	do A.	32	9%	Reynolds AA.	36	9
Auburn	36	12	Hallowell Q.	36	9	Soussie	36	...
Ballou & Son.	36	10	do E.	36	...	Standard	33	12
do ..	33	8	Harris	36	10½	do	33	...
Bartlett A.	36	11½	Hill's S.	33	11	do	45	23
Bates OS	36	13	do	38	12	Slaterville	36	10
do EB	36	11½	do	38	10	do	33	8
Bay Mills	36	15	do	38	11	Social C.	33	9
Blackstone AA	36	10%	Ind. Orch.	36	13	do L.	36	10
Boott B.	36	11	do H	36	15	Suffolk L.	36	8
do C.	36	9½	do CC	34	10½	Thorndike R.	36	9
do R.	28	7½	do camb.	36	16	Tuscarora XX	36	14½
do S.	36	10	Laconia	36	8-4	Utica	35	13½
do W.	42	14	do	9-4	30	do ex hy.	36	15½
do X.	46	15	do	10-4	35	do	5-4	25
Cabot	7-8	9½	Londondale	36	12	do	6-4	27½
do ..	36	10½	do Cambrie	36	17	do	8-4	37½
do ..	9-8	13½	Langdon	36	12½	do	9-4	40-42½
do ..	5-4	15	do	46	14	do	10-4	45-47½
Canoe	27	6	do GB	36	16	do Nonp.	36	16
Chapman fine	36	13	Linwood	36	10½	Waltham X.	33	9½
do X.	36	9½	Lyman camb.	36	17	do	42	13
Clinton CCC.	36	...	Masonville	36	12½	do	6-4	25
do C.	36	...	Masconomet	36	...	do	8-4	25
Davol	36	14	do	33	...	do	9-4	27½
do ..	42	21	Maxwell	36	15	do	10-4	32½
do ..	5-4	23	Metuchen	36	9	Waukegan	36	8
Dwight D.	40	18	Nashua B.	36	12½	do OXX.	36	15
do Star.	36	11½	do EE	36	9½	do OHII	36	15
do do	42	18	do	9-4	32½	do	5-4	24
do do	45	16	do	10-4	37½	Washington	33	9
do camb.	36	15	do C.	36	9½	Wauregan	36	14
Emwood	36	F	Newmarket C	36	9½	do camb.	36	15
Fruit of the	36	...	do A	33	...	White Rock	36	12
Loon	36	...	Peabody	36	9	Whitinsville	36	10½
do ..	33	11½	Perpeller	34	15	do	33	9
do ..	42	18	do	6-4	20	Wessac'mn B	36	10
do ..	5-4	20	do	7-4	25	do G3	36	...
do ..	6-4	25	do	8-4	32½	Warren AA.	36	15
do 100s	36	17	do	9-4	30	Williamsville	35	15

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.				
Adriatic	36	10	Ind'n Or. RR.	30	8	Pepperell	10-4	32½	
Agawam F.	36	8	do NN	33	8½	do	11-4	37½	
Alabama	36	7½	do EE	36	9½	do	12-1	42½	
Albion A.	36	8	do AA	36	11	do E fine	39	11	
Atlantic A.	37	11	do do	36	...	do R.	36	10	
do D.	37	9½	do O.	36	...	do O.	33	9	
do H.	36	10	do B.	36	9	do N.	30	8	
do P.	37	8½	do E.	36	8½	Pequot	10-4	11½	
do LL	36	7½	do	9-4	27½	do B.	36	12½	
Appleton A.	36	10½	do	10-4	30	Swift River	36	7½	
do N.	36	9	do	11-4	35	Suffolk A.	36	8	
Augusta	36	9	do	12	...	Tremont CC.	26	8	
do A.	27	6½	do	13	...	Utica	36	13½	
Amoskeag	36	13½	do LL	36	8-8½	Saranac fine O	36	9	
do ..	49	15	do J.	36	11-11½	do R.	36	10	
do ..	60	19	do Y.	36	9	do	36	11½	
Broadway	36	8	Langdon GB	4-4	15	Stark A.	36	10½	
Bedford R.	30	7	Langley	36	10½	do B.	36	...	
Boott S.	40	10	Lyman C.	36	...	Swift River	36	7½	
do W.	48	14	do E.	36	10	Suffolk A.	36	8	
do FF	36	11	do T.	36	8	Tremont CC.	26	8	
Cabot A.	36	9½	Mass.	29	8	Utica	36	13½	
Continental C	36	10½	do E.	33	...	do heavy	40	15½	
Conestoga D.	28	7½	do B.	36	8½	do	48	25	
do G.	30	8½	do M.	40	10	do	58	27½	
do S.	33	9	do standard	36	10½	do	76	40	
do W.	36	10	Maxfield.	40	16½	do	86	42½	
Crescent	36	10	do Medford	36	9-9½	do	96	47½	
Dwight X.	30	7½	Mystic River	36	8½-9	do Nom.	40	16	
do Y.	33	8½	Masconomet	40	...	Waltham F.	26	...	
do Z.	36	9	do	36	...	do	5-4	15½	
do ZZ.	40	10	Nashua fine O	33	9	do	9-1	27½	
do Star.	36	10½	do R.	36	10	do	10-4	30	
do W.	36	9	do E.	36	11½-12	do	11-4	14½	
do E.	36	11	do	9-4	32½	Warren A.	40	14½	
do S.	33	8	do D.	36	10	do AA.	40	15	
Harrisburg A.	26	9	Nevada A.	36	...	Waterford W.	30	...	
do B.	30	9	do Extra.	36	10½	do C.	36	...	
Indian Head	30	9	do	9½	Pepperell.	36	10	do A.	40
do ..	40	14	do	8-4	30	do	30	...	40
do ..	48	16½	do	9-4	27½	do	46	16½	13

Cotton Sail Duck.

Woodberry and Drift Mills.	No. 8.	...	26	Ontario and Woodbury USA Standard 2½ in.	
No. 9.	...	24	do	8 oz.	22
No. 10.	...	22	do	9 oz.	24
No. 1.	...	40	do	10 oz.	26
No. 2.	...	38	do	12 oz.	31
No. 3.	...	36	do	14 oz.	38
No. 4.	...	34	do	15 oz.	38
No. 5.	...	32	Mont. Ravens 29 in.	20	Ontario Twl. 29 in. 18
No. 6.	...	30	do	30 in.	36 in. 23
No. 7.	...	28	do	40 in.	Ext twl. "Polhemus" 13
Amoskeag.	20	Columb'n h'y bro.	19	Thordike A.	13
do B.	15	do XXX brn.	19	Uncasv' UCA.	15
Boston.	9	Haymaker.	19	Warren AXA.	16½
Beaver Cr. AA.	16	Lewiston.	20	do BB.	14½</td

